SAMA

Saskatchewan Assessment
Management Agency

04 annual report

PURSUING EXCELLENCE IN ASSESSMENT POLICY AND SERVICES FOR SASKATCHEWAN

ANNUAL REPORT

2004

VISION

SAMA is the recognized leader and authority on property assessment in Saskatchewan, and the service provider of choice for Saskatchewan's local governments.

MISSION

Under legislative mandate, SAMA develops, delivers and promotes a cost-effective property assessment system for Saskatchewan that is accurate, up-to-date, universal, equitable and understandable.

To do this we focus on five key responsibilities:

Regulatory

We provide regulatory management of the property assessment system by determining methods of valuation, establishing rules of assessment, and preparing assessment manuals for assessors and appraisers.

Database

We compile, manage and process a central information database of property assessment values and records.

Quality Assurance

We conduct quality assurance audits to ensure accurate property assessment values by supervising the administration of the assessment provisions of the municipal Acts, and confirming municipal assessment rolls.

Assessment Services

We provide property assessment valuation and defence of value services to municipalities.

Communications

We provide information, consultation and education on property assessment practices to local governments and the public.

105-04350/

ANNUAL REPORT

2004

Table of Contents

Letter of Transmittal from the Minister 2

Letter of Transmittal from the Chair 3

Corporate Profile 4

Organization 6

Board of Directors 7

Executive Team 7

Chairman's Report 8

Administrative Report - The Year in Review 11

2004 Confirmed Assessed Value Totals by Tax Status 18

2000-2004 Confirmed Taxable Assessment Totals 20

Advisory committees to the Board of Directors 21

FINANCIAL REPORT

Auditors' Report 27

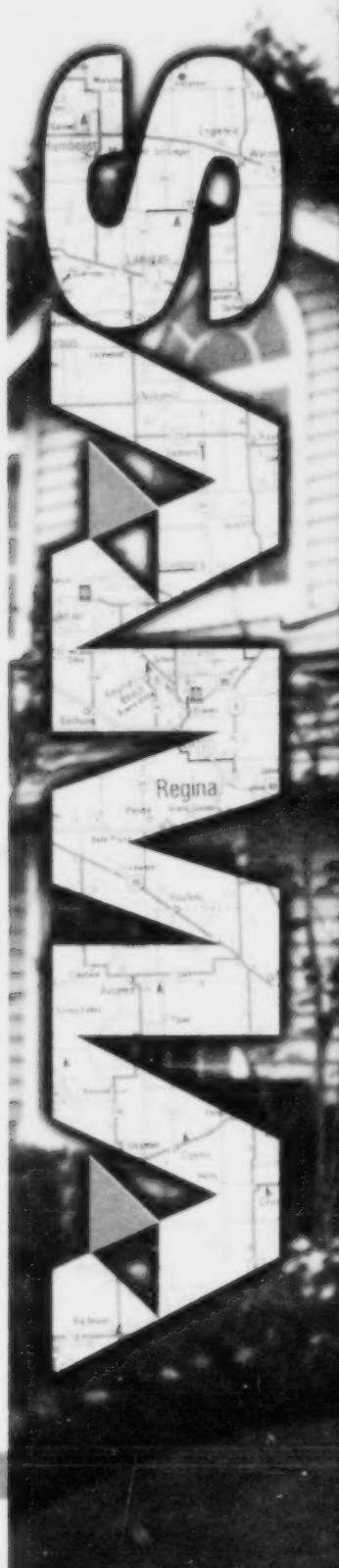
Financial Statements 28

PROVINCIAL INTEREST EXPENDITURES

Auditors' Report 38

Schedule of Provincial Interest Expenditures 39

List of Offices 41



Letter of Transmittal from the Minister

The Honourable Lynda Haverstock
Lieutenant Governor
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Len Taylor
Minister of
Government Relations

Your Honour:

I have the honour to submit the 2004 Annual Report for the Saskatchewan Assessment Management Agency.

The Saskatchewan Assessment Management Agency operates on the calendar year. This report documents the period January 1, 2004 to December 31, 2004.

Respectfully submitted,

Len Taylor
Minister of Government Relations

Honourable Len Taylor
Minister of Government Relations
Room 315, Legislative Building
Regina SK
S4S 0B3

Craig Melvin
SAMA Chair

Mr. Neal Hardy, President
Saskatchewan Association of Rural Municipalities
2075 Hamilton Street
Regina SK
S4P 2E1

Mr. Lance Bean, President
Saskatchewan School Boards Association
400, 2222 - 13th Avenue
Regina SK
S4P 3M7

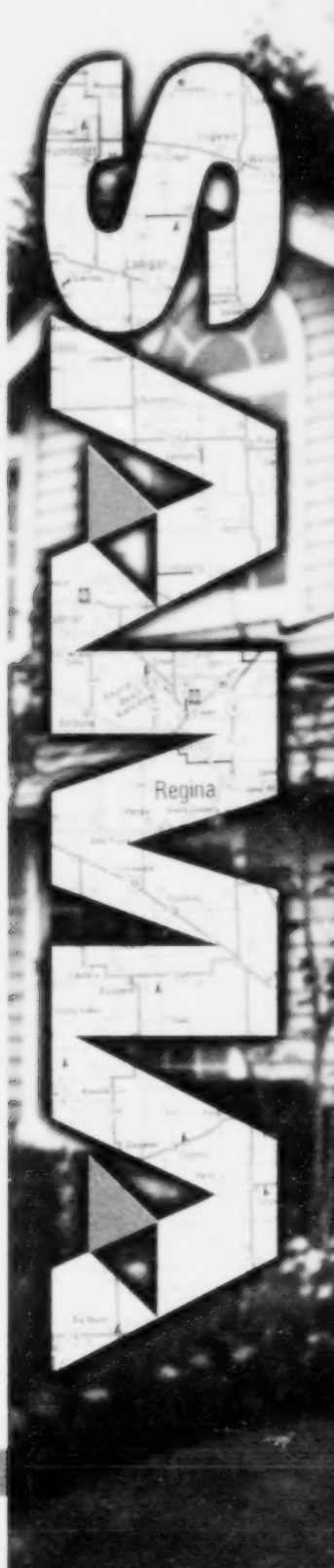
Mayor Don Schlosser, President
Saskatchewan Urban Municipalities Association
200 - 1819 Cornwall Street
Regina SK
S4P 2K4

Dear Sirs:

On behalf of the Board of Directors, I respectfully submit the 2004 Annual Report of the Saskatchewan Assessment Management Agency. The information in this report documents the period January 1, 2004 to December 31, 2004.

Yours sincerely,

Craig Melvin
Chair, Board of Directors



Corporate Profile

The Saskatchewan Assessment Management Agency (SAMA) was formed in 1987 by *The Assessment Management Agency Act* to develop a fair property assessment system and to provide municipalities and school divisions with cost-effective assessment services.

Responsibility for both the assessment system and assessment services – formerly held by the provincial government – was given to the independent Agency based on the recommendation of the Local Government Finance Commission. The Commission stated that the change would overcome a lack of local government authority in the assessment function, ensure adequate resources for the long-term, provide needed research and policy development, and establish a higher priority for the assessment function.

For 2004, the Agency's nine-member Board of Directors, appointed by the Lieutenant Governor in Council, consisted of:

- two members elected by rural municipalities
- one member elected by urban and northern municipalities
- one member elected by cities with a population exceeding 30,000
- one member elected by school divisions
- one member nominated by the Saskatchewan Assessment Appraisers' Association
- two members nominated by the Minister of Government Relations
- the chairperson of the Board, who is nominated by the Minister after consultation with the Saskatchewan Association of Rural Municipalities (SARM), Saskatchewan Urban Municipalities Association (SUMA) and the Saskatchewan School Boards Association (SSBA)

To hold membership on the SAMA Board, the municipal and school division members must themselves be elected local government officials. Board members are appointed for a maximum three-year term and may be reappointed to subsequent terms.

The SAMA Board maintains advisory committees to review policies and practices respecting assessments and to make recommendations to the Board concerning those policies and practices. Three of these committees are statutory:

- Urban Advisory Committee, representing urban and northern municipalities under 30,000 population;
- City Advisory Committee, representing cities with a population over 30,000; and,
- Rural Advisory Committee, representing rural municipalities

Three additional committees were established by the Board:

- The Commercial Advisory Committee, representing commercial and industrial property owners and others with similar interests;
- The Agricultural Land Review Committee, representing stakeholder organizations, expert third parties and assessment professionals, focusing on improving agricultural land assessment; and
- The Technical Development Committee, representing assessment professionals, focusing on technical issues related to implementing a 2009 market value assessment system for urban properties.

In addition to regular meetings of the advisory committees, SAMA holds an annual meeting, to which municipalities and school divisions can send voting delegates. Business conducted at the meeting includes:

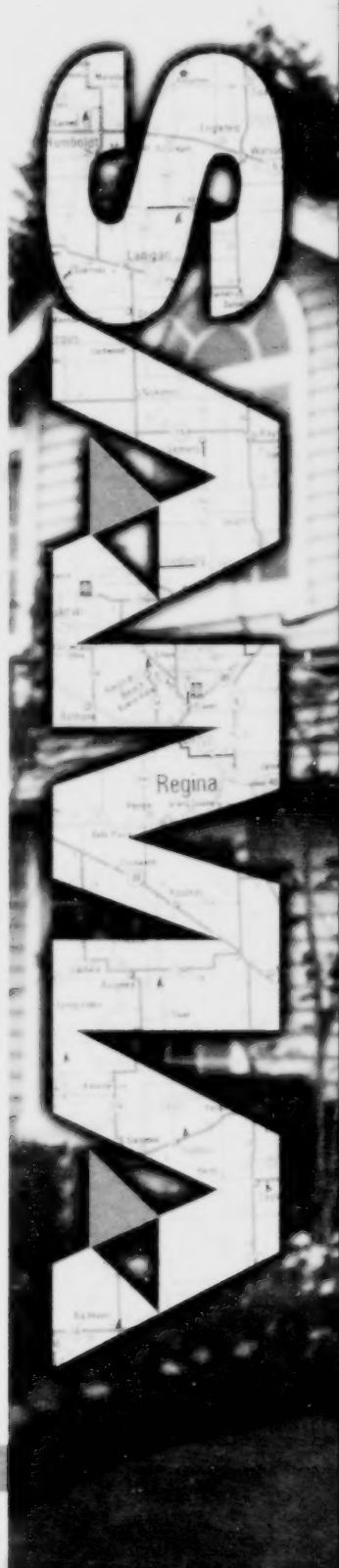
- hearing the annual report of the Board of Directors;
- considering and adopting resolutions put forth by municipalities and school divisions;
- considering changes proposed by the Agency to assessment legislation; and
- considering any reports made by the Agency on matters such as assessment policy or practice and assessment administration.

SAMA is funded jointly by the Province and municipalities. The Agency receives statutory funding from the Province for provincial program services: assessment policy research, a central database of assessment information, assessment information for provincial programs, and quality assurance. Legislative changes allocating additional Department of Learning funding to the Agency took effect on November 30, 2004.

The balance of the Agency's revenue is provided by those municipalities that use the Agency's assessment services, and is obtained through a municipal requisition.

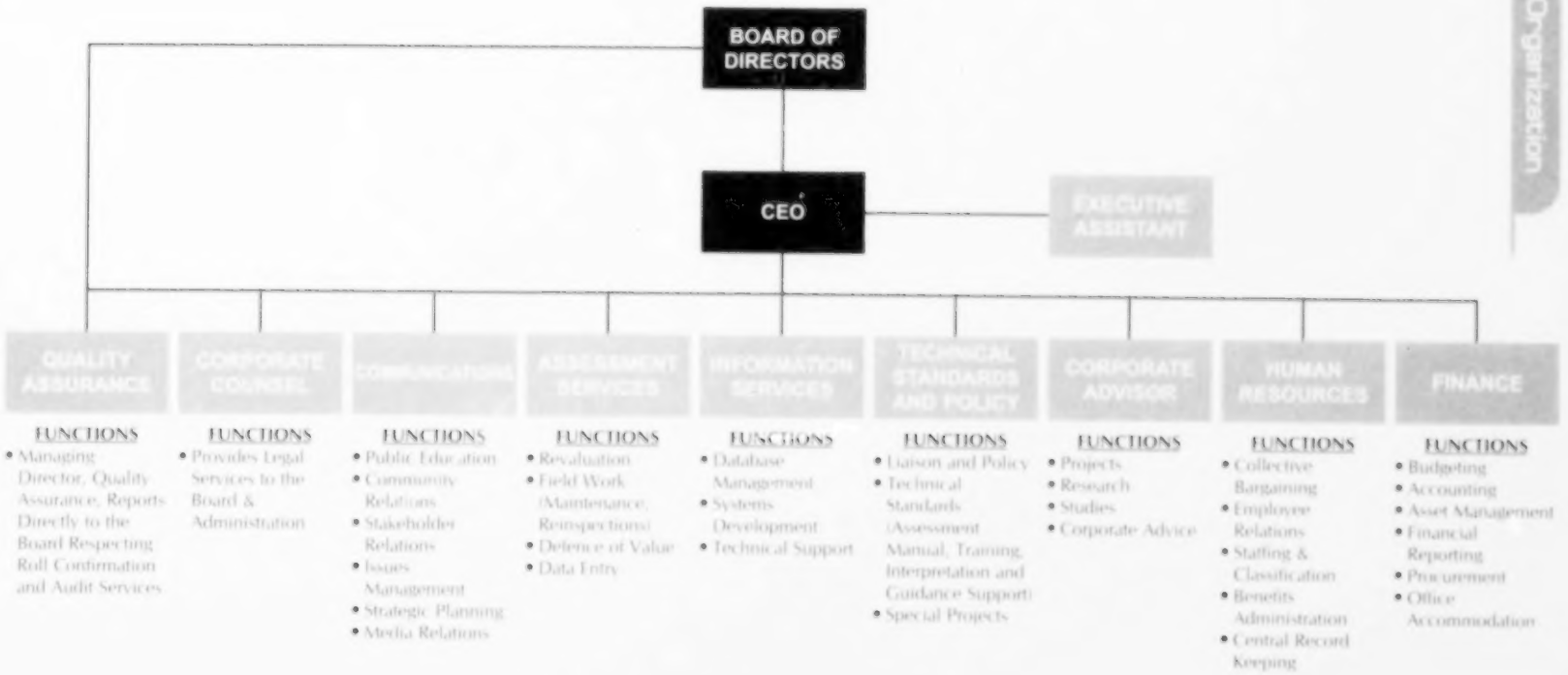
SAMA provides assessment valuation services to 803 urban, northern and rural municipalities. It is responsible for the assessed values of approximately 741,000 properties.

SAMA's central office is located in Regina. The Agency provides assessment services to municipalities from six regional offices – Melfort, Regina, Saskatoon, Swift Current, Weyburn and Yorkton – and one rural office in North Battleford.



SAMA

Saskatchewan Assessment Management Agency

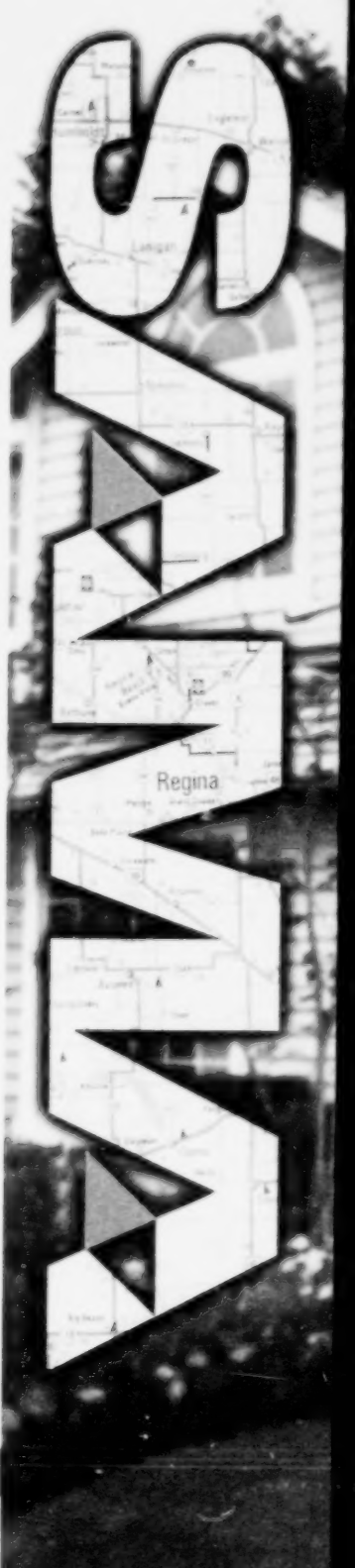


Board of Directors

Left to right: **Arthur Scherr,** representing the Province; **Robert Schultz,** representing the Province; **Darryl Senecal,** representing Rural; **Craig Melvin, Chair,** representing the Province; **John Wagner,** representing Rural; **Richard Douglas,** representing Boards of Education; **Fred Clipsham,** representing Urban;
Missing from photo: **Keith Carleton,** representing Rural (resigned June 2004); **Ozdemir Niyazi,** representing the Saskatchewan Assessment Appraisers' Association (resigned January 2004); **Ken Johnson,** representing the Saskatchewan Assessment Appraisers' Association (resigned December 2004)

Executive Team

Back row, left to right: **Brad Korbo,** Director of Research; **Gordon Senz,** Managing Director, Quality Assurance Division; **Timothy Furlong,** Managing Director, Assessment Services Division; **Irwin Blank,** Managing Director, Technical Standards and Policy Division; **Gord Larson,** Project Manager, Saskatchewan Property Assessment Network; **George Dobni,** Managing Director, Finance Division; **Stuart McDonald,** Corporate Advisor
Front row, left to right: **Penny Gingras,** Executive Assistant; **Dona-Lynn Morley,** Corporate Counsel; **Murray Cooney,** Chief Executive Officer; **Terry Zborowski,** Managing Director, Human Resources Division; **Rick Lee,** Managing Director, Information Services Division; **Margaret Duffy,** Managing Director, Communications Division
Missing from photo: **Arnold Fritsch,** Director of Information Services (retired in June 2004)



Chair's Report

The SAMA Board of Directors is responsible for the regulation of assessment policies and governance of the property assessment system that is used by all urban, northern and rural municipalities in the province. This includes regulating assessment valuation procedures, consulting on policy with government, the public, municipal governments and assessment stakeholders, confirming municipal assessment rolls, and undertaking quality assurance audits.

Overview

In 2004, the SAMA Board of Directors oversaw preparation needed to meet the demands of the 2005 revaluation.

The successful implementation of the 2005 revaluation depended upon the hard work, co-operation and commitment of all our partners, primarily municipalities and school divisions.

SAMA consults extensively to ensure the implementation of equitable and understandable assessment policies for property owners. Municipalities and school divisions play an indispensable role in our assessment system and our successes are very much a collective achievement, providing a base to build on as we prepare for the future.

Legislation Update

SAMA experienced many changes throughout 2004. In March of last year, the Government of Saskatchewan announced it would be amending *The Assessment Management Agency Act* (AMA Act) in an effort to strengthen and stabilize SAMA and the property assessment process in Saskatchewan. Legislative changes allocating education sector funding to the Agency and expanding the SAMA Board took effect on November 30, 2004. Additional changes to the Agency's assessment roll confirmation and quality assurance audit responsibilities took effect on January 1, 2005.

SAMA Funding

Municipalities contribute to SAMA's operations through an annual requisition fee. In 2004, this fee amounted to $5.8 million of a total budget of $11.8 million. In 2004, the SAMA Board increased the municipal requisition fee by 3.5%. For the coming year, 2005, the Board has not raised the municipal requisition fee.

In its March 2004 provincial budget, the Province determined that the education sector had a strong interest in ensuring a stable assessment system and quality assessment.

To help provide ongoing financial stability for SAMA, the education sector will now provide new, incremental annual funding for the Agency, starting at $750,000 in 2004. Additional funding for SAMA, on behalf of school divisions, will be paid by the Department of Learning and phased in to an annual amount of $2.5 million by 2006.

For those municipalities that obtain assessment services from SAMA, the Department of Learning will directly pay to SAMA the Agency's requisitions to school divisions.

For several years now, SAMA has made it clear that it needs stable funding and the Agency is indeed appreciative of this new funding from the education sector.

Governance

Membership on the SAMA Board is governed by the AMA Act. Changes made in 2004 provide for the addition of a second member for the education sector and two more members from the provincial government. The Saskatchewan Assessment Appraisers' Association (SAAA) will no longer have a member, bringing the total of SAMA Board members to eleven from the present nine.

Another change to the AMA Act will mean those municipalities wishing to become independent of SAMA's services will need the approval of local school divisions affected by the change in property assessment service. Prior to the change, municipalities were required to consult with school divisions.

SAMA's Quality Assurance Audit Function

Changes to the AMA Act affecting assessment quality assurance include:

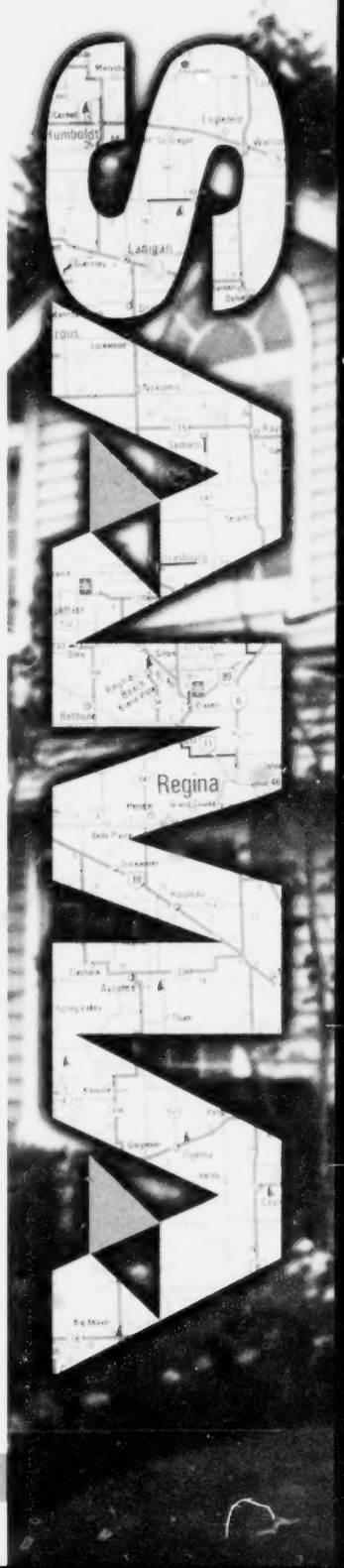
- The establishment of complementary quality assurance audit processes (a simplified initial audit through the Confirmation and Primary Audits for roll confirmation purposes, and provision of a more detailed assessment audit through the Secondary Audit);
- The ability to appeal Secondary Audit requirements to the Saskatchewan Municipal Board; and,
- Greater transparency and accountability relating to the assessment audit process.

In 2004, the SAMA Board decided to change the Audit Division's reporting structure, in response to municipal concerns expressed about the independence of SAMA's audit function. On January 1, 2005, the Audit Division's Quality Assurance began direct reporting to the Board.

Assessment Roll Confirmation Review and Report

In December 2004, the SAMA Board published a report entitled "Assessment Roll Confirmation Review: A Report on Confirmation and Audit Policies and Practices". This report reflects the Board's review and commitment to introduce improvements to assessment roll confirmations and property assessment auditing in Saskatchewan.

The Board has committed to a further review prior to the 2009 revaluation to incorporate any changes needed to accommodate confirmation or quality assurance audit issues arising from the implementation of the full market value assessment system.



A Look Ahead to 2009

SAMA's move to market value for residential and commercial properties in 2009 will align Saskatchewan's assessment system with other assessment jurisdictions throughout Canada.

The shift from Saskatchewan's current fully regulated system to a market value assessment system for 2009 will be the most significant change in the assessment system in Saskatchewan since its introduction in the early 1900s. Agricultural properties will continue to be assessed using the current regulated system based on productive value.

To meet the demands of the 2009 reassessment, with its substantive changes in methodology, the SAMA Board established a Technical Development Committee in March 2004 to recommend policies and examine legislative issues. The Committee, which is comprised of highly qualified professionals in the assessment industry representing SAMA, large and small cities, the Appraisal Institute of Canada, and the Saskatchewan Assessment Appraisers' Association, has advised on the basic policy direction for this significant move to market value in 2009.

The Committee developed the following vision for 2009, which the Board approved in principle in 2004:

Vision for the 2009 Revaluation

"To build public trust by providing fair, transparent, understandable and defensible property valuations in a results based, mass appraisal, market value assessment system, used for the distribution of taxation.

The principles for the 2009 revaluation are to implement a market value system that:

1. *Permits the use of the cost, sales comparison, and income approach where appropriate in all jurisdictions;*

2. *Uses regulation for properties such as agricultural land, oil and gas well production equipment, linear property and heavy industrial property; and*

3. *Sets the stage for a shorter revaluation cycle."*

SAMA is working toward a future assessment system in which market value will be the standard by which values are created and measured for all residential and commercial property owners: a system that is aligned better with public expectations and commercial property investors.

I would like to thank each member of the SAMA Board of Directors, all stakeholder groups and SAMA personnel for their dedication and hard work throughout 2004. The SAMA Board values the support provided by the Agency's administration, and looks forward to continuing its cooperative working relationship with municipalities, school divisions and stakeholder organizations.

Craig Melvin
Chair, Board of Directors

2005 Revaluation

SAMA co-ordinates a full revaluation of all properties in the province every four years to coincide with a new base date. The previous revaluation in the province was completed in 2001, using June 30, 1998 as the base date. The 2005 revaluation uses June 30, 2002 as the base date.

Saskatchewan Assessment Manual

Property assessments are determined in accordance with provincial legislation and the *Saskatchewan Assessment Manual*. A 2002 base year manual replaces the 1998 base year manual. Significant changes from the 1998 base year manual include:

- an update of all rates to reflect the June 30, 2002 base date;
- for agricultural land, implementation of a single provincial factor known as the provincial productivity factor (PPF) and removal of the PMI (provincial market index) and removal of the LMI (local market index);
- simplification of the calculation for existing residential and commercial replacement costs;
- offering cities with a population greater than 30,000 the option of using residential and commercial cost manuals provided by the Marshall Valuation Service (the Marshall Valuation Service manuals were added as chapters nine and ten to the Saskatchewan Assessment Manual);
- addition of the option to use a sales comparison approach for residential property in cities;
- improved methods for determining depreciation, including improving the ability to assign functional obsolescence, and adding the option to use effective age when determining physical deterioration;
- contaminated property adjustment improved; and,
- improved special purpose property definitions and criteria.

The fair value of land and improvements for assessment purposes are determined in accordance with the formulas, rules and principles established in the *Saskatchewan Assessment Manual*. All property in Saskatchewan must be valued in accordance with the assessment manual established by SAMA, and in accordance with the provision of the municipal Acts.

Percentages of Value

On October 19, 2004, the Province released its provincial percentages of value, used to establish taxable assessments for property tax classes. SAMA determines the fair value of a property, which is then multiplied by a percentage of value established by the provincial government for that type of property: e.g. residential, seasonal residential, multi-family residential, commercial, non-arable, other agricultural, elevators, railway and pipeline.

Owners of non-arable (range) land were advised, that starting in 2005 their taxable assessments would be based on 40 per cent of the property's assessed value – reduced from 50 per cent. This reduction limited the predicted province-wide property taxable assessment shift to pasture land as a result of the 2005 revaluation. The Province came to its decision based on the impact of the BSE crisis, which occurred following the June 30, 2002 base date for property revaluation.

The percentages of value remained the same for all other types of property.

Special Purpose Properties

Special purpose properties are unique structures that are valued based on their land value plus the improvement replacement costs less depreciation with no sales adjustments. The special purpose property category is defined in the Saskatchewan Assessment Manual and includes mines, manufacturing facilities, large institutional properties, and large capacity grain-handling facilities such as elevators, producer car loading facilities and seed-cleaning plants.

Before 2001, some inconsistencies were found in the way grain-handling facilities were valued. Therefore in 2001, SAMA established rules to clarify the proper method of valuing these facilities to make sure grain handling, storage and processing facilities – integrated with machinery and equipment, and not readily adaptable to alternate use – were assessed consistently across the province. This review resulted in seed-cleaning plants and producer car loading facilities being included in the special purpose category.

SAMA's 2002 base year Saskatchewan Assessment Manual now contains improved special purpose property definitions and criteria. SAMA has redefined special purpose properties to align it more closely to market value assessment standards common to other jurisdictions. Starting with the 2005 revaluation, all seed-cleaning plants and producer car loading facilities that have less than 130,000-bushel storage capacity, will no longer be considered special purpose.

Saskatchewan Property Assessment Network

The Saskatchewan Property Assessment Network (SPAN) is a new, integrated computer assessment information system that replaces the former Computer-Assisted Mass Appraisal (CAMA) system, designed in the 1970s. The new SPAN system improves SAMA's ability to retrieve and exchange information with assessment stakeholders and client municipalities, includes the functionality necessary to implement a market value assessment system in the future, and integrates with GIS applications. The SPAN project has been fully funded by the provincial government.

On June 29, 2004, SPAN went "live". Leading up to that date, SAMA personnel engaged in training on the new system. To assist personnel with this transition, a help desk was established to serve as a single, central point of contact for problem logging and tracking.

When SAMA embarked on the project to modernize its aging Legacy computer system, the SPAN team set up project milestones, staff training and system testing to minimize the foreseeable difficulties caused when complex new computer systems are implemented. Even with these steps, the transition to the new system proved challenging for SAMA.

Through the dedicated efforts of the SPAN project team members and the Agency's assessment and data entry staff, SAMA was able to work through some of the most difficult portions of the transition to the new system and deliver the new 2002 base year assessments for 2005 to SAMA clients.

As the SPAN project moves from the special project phase to the ongoing operational development, support and maintenance environment, it is important to acknowledge all the SAMA personnel who contributed to the SPAN project for their dedication, perseverance and willingness to make the project a success.

Geographic Information Systems – GIS

During 2004, SAMA continued to expand its GIS capabilities through the SPAN project and undertook a number of GIS Projects. SAMA continued to develop GIS expertise through the training and use of the expanded GIS software and hardware. One project was the Soil Map digitization project, which focuses on the addition of soil areas to SAMA's GIS system. This project will preserve SAMA's detailed soils and land use maps for the entire grain belt in a readily accessible and secure electronic format.

SAMA's GIS program has come to a critical juncture as a result of previous successful GIS initiatives. GIS research has demonstrated the benefit of its tools and how related research helps develop the requisite computer and data infrastructure. A GIS Program Charter was set up to define the methods for governing all GIS initiatives by scope, approach, funding, resourcing, and staff roles and responsibilities.

The GIS tool is already being used for a number of practical purposes at SAMA. For example, SAMA is currently utilizing GIS technology to display assessment research results and to verify the accuracy of school division boundaries on the SPAN system. Geostatistical modeling of geographic information systems has been used for agricultural land and will be used in the future to help define neighbourhoods more accurately for both residential and commercial properties.

SAMA will continue to research practical uses of GIS for improving market analysis results and improving assessment fairness over the long term.

Human Resources

A regional and national shortage of professional property assessment appraisers, combined with the Agency's revenue shortfalls, continued to be an issue in 2004.

A professional workforce of 86 property assessment appraisers (including managers) worked to meet program commitments, but an additional 18 appraiser positions remained vacant throughout the year.

SAMA is committed to working with Lakeland College in Vermilion, Alberta to employ a unique approach to address the difficult issue of hiring new personnel. As such, SAMA is viewed as a leader in reacting to the increasing problem in securing qualified people to fill vacant assessment appraiser positions.

To address the shortage of assessment appraisers and develop a well-qualified appraiser workforce for Saskatchewan, SAMA:

- continued its $5,000 sponsorship program for a limited number of second-year students at Lakeland Community College in Vermilion, Alberta (these students sign an employment commitment to SAMA);
- continued its $500 annual bursary, awarded to a first-year student with the highest grade point average in assessment appraisal studies;
- provided financial assistance to the Saskatchewan Assessment Appraisers' Association for education programs;
- is forging a succession planning document to ensure future vacancies are filled efficiently and promptly; and,
- On July 1, 2004, hired four data entry operators, to allow appraisers more time to conduct property reinspections.

Collective Bargaining

Contract negotiations with the SGEU and SAMA continued throughout 2004 culminating in a Memorandum of Agreement signed on December 14, 2004. The parties to the Agreement will undertake ratification of the revised agreement early in 2005. One feature of the settlement includes agreement on a pay equity strategy for the Agency.

Assessment Services

Property Inspection Programs

SAMA maintained detailed property assessment records for 803 municipalities under the annual maintenance program and the general reinspection program. The annual maintenance program ensures that individual properties with changes are inspected and new assessment values are calculated. Periodically, all properties in the municipality are reviewed under the general reinspection program.

The following is a summary of reinspection activities conducted by SAMA in 2004:

- reinspection of more than 32,545 agricultural parcels
- reinspection of more than 10,683 building improvements
- reinspection of 4,732 industrial properties
- more than 28,131 non-industrial properties inspected and 56,000 industrial properties reassessed under the annual maintenance program
- general reinspections implemented for 16 rural and 15 urban municipalities
- general reinspections initiated in an additional 22 rural and 21 urban municipalities

Under the annual maintenance program, SAMA performed assessment work for municipalities who received an assessment increase of $156 million for all industrial properties, including mines, pipelines, oil and gas and heavy industrials.

Throughout 2004, SAMA continued to make a priority of improving assessment services to municipal clients by streamlining internal operating procedures, and by holding meetings with several municipal councils to resolve local property assessment issues.

Appeals

In 2004, a total of 493 property assessment appeals were filed with local Boards of Revision and 7 of those were appealed further to the Saskatchewan Municipal Board.

The Competitive Assessment Environment

Since 1995, a provision in legislation has been made available for municipalities, other than the four major cities of Moose Jaw, Prince Albert, Regina and Saskatoon, to use alternative assessment service.

In 2004, one urban municipality decided to receive their assessment services from service providers other than SAMA. In total, as of December 31, 2004, there are 15 urban municipalities who do not use SAMA's services.

SAMA is a strong performer within the competitive assessment environment, committed to understanding stakeholder needs and broadening services, while consistently valuing its tradition of working closely with municipalities to meet those needs and deliver those services.

Accountability

SAMA continues to include provincial Accountability Framework Guidelines into its planning and budgeting cycle. The 2005 Budget Estimates were prepared as a program budget for the roundtable budget consultations held with the Minister and local government associations in June 2004.

Solid support from the provincial government signifies a positive and encouraging future for SAMA. These factors indicate to municipal governments, school divisions, other stakeholders, and employees that SAMA will continue to thrive as an organization.

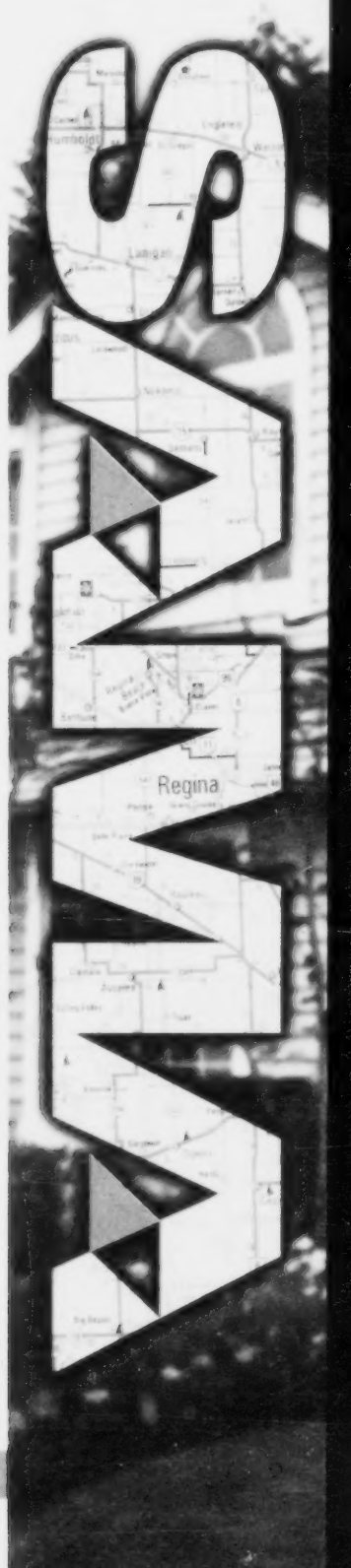
Confirmation of Assessment Rolls and Assessment Audit

The Audit/Quality Assurance Division conducted quality assurance audits in areas of revaluation and assessment rolls to determine compliance with the requirements of the municipal Acts, *The Assessment Management Agency Act*, and the Saskatchewan Assessment Manual. For the year ending December 31, 2004, SAMA had issued confirmation certificates for 791 municipalities. Twelve municipal assessment rolls for 2004 remained to be confirmed as at March 1, 2005.

Information Services

The Information Services (IS) Division provides the following primary services for SAMA:

- Desktop computer hardware and software support
- Network services, network security services, email services, printer services and Internet access
- Application development, enhancement and support



A Transitional Committee for Technical Change comprised of three management staff and three SAMA union representatives was established for the Agency to manage the SPAN project and Microsoft Office Suite transition. The committee's primary objective is to identify technological change issues staff are experiencing and mitigate or resolve those issues to maximize staff performance.

In 2004, the Financial Systems ACCPAC software was upgraded and the Legacy data converted from old to new software. The upgrade has provided an improved integrated environment that streamlines business processes between financial modules, and results in consistent set software with an MS windows interface. The upgrade sets the stage for further automation in the Finance Division in 2005.

Legacy CAMA system enhancements were completed by the end of the first quarter of 2004. The CAMA system database migration project (to copy the contents of the Legacy database to a new database) began in 2004 and will continue into 2005.

Information Services staff continued software skills retraining in 2004 to support the 2005 completion of the SPAN project. Staff during 2004 were involved in many SPAN associated infrastructure support initiatives. Remote secure access to SPAN using Virtual Private Networks was implemented as a requisite host device for independent municipalities and service providers. A central Help Desk service for all Information Technology problems was established at the SPAN go-live date in June 2004 and new network switches were implemented in the regional offices to allow monitoring of network workload created by SPAN applications.

IS staff also worked on the ongoing decommissioning of other aging servers in the infrastructure, upgrading of desk top PCs, laptops and network services.

Preliminary research was conducted throughout 2004 to determine the effectiveness of the SaskTel wireless data network for SAMA staff working in the field.

Since 2002, the province has provided $330,000 per annum towards SAMA's Income Approach research project. The Income Approach is a commercial property assessment methodology integral to SAMA's future implementation of a market value assessment system for urban properties in Saskatchewan. Income Approach methodology is based on the assumption that commercial property value is directly related to the income it can generate over its economic lifetime. Where applicable, the income approach will provide the appraiser with an additional, important valuation tool to reflect property valuation accuracy.

Only income and operating expenses related to a property's operation are used for the income approach. Income or expenses associated with the operation of a business conducted on the property are not relevant or used in the property's valuation.

Since January 2003, the City of Yorkton has been the site of an income research pilot project for commercial property. Separate pilot income research projects were also undertaken on hotels, motels and apartments across SAMA jurisdiction municipalities. Findings from these pilot projects will guide implementation across the province.

During the summer months of 2004, SAMA collected physical data, owners' names and mailing addresses, and took digital photographs for all commercial properties located in the Cities of Humboldt and Weyburn, and the Town of Kindersley. The income team investigated commercial properties located within the Rural Municipalities of Sherwood and Corman Park to determine if the rental income approach could be used in the larger commercialized rural municipalities in the province.

SAMA will continue to work actively on the income approach project so that the necessary processes, systems, training and all required new data is in place for implementation in 2009.

Agricultural Land Review Committee

In May 2004, the SAMA Board established an Agricultural Land Review Committee to review all aspects of arable and non-arable agricultural land property valuation models. The committee is currently analysing these models, and recommending improvements for the 2009 revaluation.

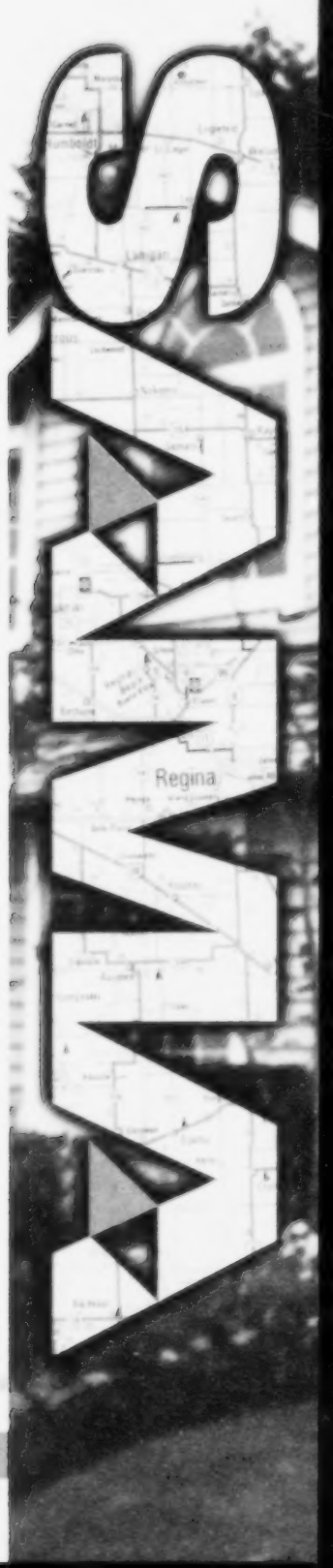
Like most Canadian provinces and American states, Saskatchewan's agricultural land assessments have historically been based on the productive value of agricultural land. Productivity models have been updated concurrently with the base year update for all property types.

The SAMA Board decided it needed a clear vision to move forward with its 2005 productivity model, and to set the stage for 2009. To develop its vision, SAMA consulted extensively with its advisory committees, throughout 2004, and obtained their feedback.

The SAMA Board and Administration have clarified that this 2009 vision calls for an ongoing regulated productivity based system, while allowing room to refine policies. Ultimately, on December 9, 2004, the SAMA Board approved in principle, the following vision for the 2009 agricultural land model:

> "To build public trust in the arable and non-arable agricultural land assessments by providing a mass appraisal valuation system that:
>
> - is consistent with SAMA's Mission;
> - is based on the potential productivity of the land;
> - is defensible and stable; and
> - uses objective and verifiable data."

Over the next year, SAMA will review current practices used to value agricultural land for property tax purposes in other jurisdictions across North America, with particular emphasis on methods for converting productivity indexes to a value per acre. Over this same period, SAMA's Agricultural Land Review Committee will also be reviewing and recommending refinements to the current productivity models used to value cultivated land and non-arable land in Saskatchewan.



2004 Confirmed Assessed Value Totals by Tax Status

	URBAN MUNICIPALITIES		
	CITIES	TOWNS	VILLAGES
TAXABLE			
Non-Arable	326,080	376,950	198,900
Other Agricultural	5,473,768	10,859,800	8,419,271
Residential	6,904,568,049	2,196,920,243	440,631,066
Multi-Unit	1,337,423,641	85,875,737	8,020,265
Seasonal Residential	0	11,873,260	11,246,340
Commercial and Industrial	2,958,695,137	557,390,610	84,798,315
Elevators	33,666,702	80,633,335	25,275,428
Railway R/W and Pipeline	7,498,558	11,262,750	11,858,850
Taxable Total	11,247,651,935	2,955,192,685	590,448,435
EXEMPT			
Non-Arable	1,497,965	239,550	31,150
Other Agricultural	4,067,720	2,134,960	713,613
Residential	103,777,277	65,490,158	10,168,344
Multi-Unit	55,232,640	6,481,393	1,044,615
Seasonal Residential	0	0	366,870
Commercial and Industrial	3,155,241,101	1,063,994,802	327,754,885
Elevators	0	541,565	1,379,332
Railway R/W and Pipeline	1,281,000	4,161,675	2,366,700
Exempt Total	3,321,097,703	1,143,044,103	343,825,509
PROVINCIAL GRANT-IN-LIEU			
Non-Arable	36,200	150	0
Other Agricultural	1,017,225	7,260	5,500
Residential	17,349,463	13,836,900	3,446,800
Multi-Unit	77,849,255	10,878,490	2,460,710
Seasonal Residential	0	0	0
Commercial and Industrial	170,960,040	23,951,200	3,203,700
Elevators	0	0	0
Railway R/W and Pipeline	0	69,600	0
Provincial Grant-in-lieuTotal	267,212,183	48,743,600	9,116,710
FEDERAL GRANT-IN-LIEU			
Non-Arable	0	1,450	0
Other Agricultural	170,000	145,750	0
Residential	15,220,290	2,388,050	1,620,430
Multi-Unit	15,933,470	483,000	405,020
Seasonal Residential	0	0	0
Commercial and Industrial	71,977,610	19,555,800	2,686,600
Elevators	0	0	0
Railway R/W and Pipeline	7,284,200	0	0
Federal Grant-in-Lieu Total	110,585,570	22,574,050	4,712,050

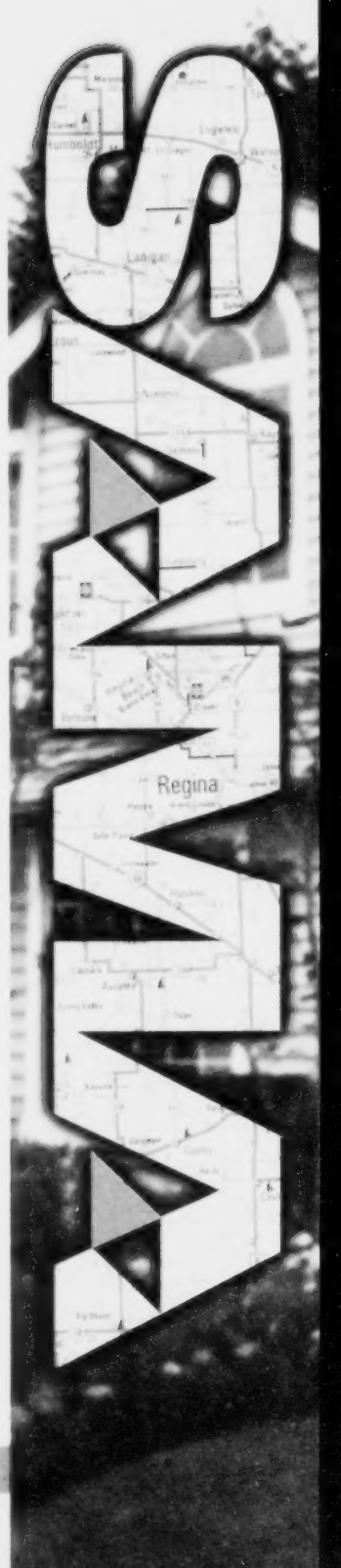
2004 assessed values for Urban, Rural and Northern municipalities are calculated based on the following percentages of fair value for the June 30, 1998 base year:

Non-Arable Land	50%
Other Agricultural	55%
Residential	70%
Multi-Unit Residential	70%
Seasonal Residential	70%
Commercial and Industrial	100%
Elevators	75%

RESORT VILLAGES	TOTAL URBAN MUNICIPALITIES	RURAL MUNICIPALITIES	NORTHERN MUNICIPALITIES	SASKATCHEWAN[1] TOTAL
34,000	935,930	697,559,530	158,100	698,653,560
39,710	24,792,549	8,449,083,014	698,390	8,474,573,953
85,173,060	9,627,292,418	1,103,103,957	156,925,465	10,887,321,840
711,760	1,432,031,403	16,966,530	10,325,140	1,459,323,073
193,954,880	217,074,480	302,262,025	49,949,890	569,286,395
10,493,225	3,611,377,287	3,572,383,715	216,405,820	7,400,166,822
0	139,575,465	283,309,893	0	422,885,358
29,250	30,649,408	1,805,819,775	155,250	1,836,624,433
290,435,885	15,083,728,940	16,230,488,439	434,618,055	31,748,835,434
33,400	1,802,065	18,754,920	1,814,450	22,371,435
51,535	6,967,828	29,194,645	290,950	36,453,423
2,159,921	181,595,700	653,266,896	22,129,730	856,992,326
0	62,758,648	1,113,700	550,900	64,423,248
6,359,990	6,726,860	16,748,115	5,341,350	28,816,325
4,761,600	4,551,752,388	698,901,160	99,010,500	5,349,664,048
0	1,920,897	24,863,832	0	26,784,729
0	7,809,375	140,422,725	0	148,232,100
13,366,446	4,821,333,761	1,583,265,993	129,137,880	6,533,737,634
0	36,350	25,781,990	0	25,818,340
0	1,029,985	2,689,820	0	3,719,805
278,600	34,911,763	769,370	147,910	35,829,043
0	91,188,455	0	0	91,188,455
0	0	0	36,400	36,400
1,655,900	199,770,840	38,688,200	15,077,600	253,536,640
0	0	0	0	0
0	69,600	21,914,025	0	21,983,625
1,934,500	327,006,993	89,843,405	15,261,910	432,112,308
0	1,450	76,693,450	0	76,694,900
0	315,750	6,003,525	0	6,319,275
0	19,228,770	5,568,430	1,673,560	26,470,760
0	16,821,490	3,755,780	0	20,577,270
0	0	0	0	0
2,100	94,222,110	71,123,800	5,087,900	170,433,810
0	0	0	0	0
0	7,284,200	0	0	7,284,200
2,100	137,873,770	163,144,985	6,761,460	307,780,215

[1] Assessment rolls for 2004 have not been confirmed as at March 1, 2005 for the following municipalities, therefore their aggregate taxable assessed values are not included in the 2004 assessment totals in the above table:

City of Regina
Northern Village of Cole Bay
R.M. of Cana No. 214
R.M. of Hazel Dell No. 335
Town of Wapella
Village of Cando
Village of Fairlight
Village of Girvin
Village of North Portal
Village of Ridgedale
Village of Rockhaven
Village of Stornoway



	URBAN MUNICIPALITIES						
	CITIES	RESORTS, TOWNS AND VILLAGES	URBAN MUNICIPALITIES TOTAL	RURAL MUNICIPALITIES TOTAL	NORTHERN MUNICIPALITIES TOTAL	SASKATCHEWAN TOTAL	
2000	13,853,124,668	3,470,176,627	17,323,301,295	14,578,271,663	408,849,830	32,310,422,788	[5]
PERCENT CHANGE 1999-00	0.33	-1.99	-0.15	1.47	3.21	0.87	
2001	16,050,705,693	3,780,517,143	19,831,222,836	15,717,227,244	436,898,120	35,985,348,200	[3][5]
PERCENT CHANGE 2000-01	15.86	8.94	14.48	7.81	6.86	11.37	
2002	16,278,474,523	3,771,133,587	20,049,608,110	15,927,623,088	432,701,425	36,409,932,623	[3]
PERCENT CHANGE 2001-02	1.42	-0.25	1.10	1.34	-0.96	1.18	
2003	16,301,115,837	3,810,063,739	20,111,179,576	16,106,037,470	435,711,765	36,652,928,811	[4]
PERCENT CHANGE 2002-03	0.14	1.03	0.31	1.12	0.70	0.67	
2004	11,247,651,935	3,836,077,005	15,083,728,940	16,230,488,439	434,618,055	31,748,835,434	[1][4]
PERCENT CHANGE 2003-04	-31.00	0.68	-25.00	0.77	-0.25	-13.38	

[2]**2001 to 2004 assessed values are calculated based on the following percentages of fair value for the June 30, 1998 base year:**

Urban, Rural and Northern Municipalities:

Non-Arable Land	50%	Seasonal Residential	70%
Other Agricultural	55%	Commercial and Industrial	100%
Residential	70%	Elevators	75%
Multi-Unit Residential	70%	Railway R/W and Pipeline	75%

[5]**1999 to 2000 assessed values are calculated based on the following percentages of fair value for the June 30, 1994 base year:**

Urban, Rural Municipalities:

Non-Arable Land	50%	Seasonal Residential	70%
Other Agricultural	70%	Commercial and Industrial	100%
Residential	75%	Elevators	60%
Multi-Unit Residential	85%	Railway R/W and Pipeline	70%

Northern Municipalities:

Land	60%
Improvements	100%

[1]**Assessment rolls for 2004 have not been confirmed as at March 1, 2005 for the following municipalities, therefore their aggregate taxable assessed values are not included in the 2004 assessment totals in the above table:**

City of Regina
Northern Village of Cole Bay
R.M. of Cana No. 214
R.M. of Hazel Dell No. 335
Town of Wapella
Village of Cando
Village of Fairlight
Village of Girvin
Village of North Portal
Village of Ridgedale
Village of Rockhaven
Village of Stornoway

[4]**Assessment rolls for 2003 have not been confirmed as at March 1, 2005 for the following municipalities, therefore their aggregate taxable assessed values are not included in the 2003 assessment totals in the above table:**

Village of North Portal

[3]**Assessment rolls for 2001 have not been confirmed as at March 1, 2005 for the following municipalities, therefore their aggregate taxable assessed values are not included in the 2001 assessment totals in the above table:**

Village of Arelee
Town of Shellbrook
R.M. of Shellbrook No. 493

[5]**Assessment rolls for 2000 have not been confirmed as at March 1, 2005 for the following municipalities, therefore their aggregate taxable assessed values are not included in the 2000 assessment totals in the above table:**

Village of Arelee

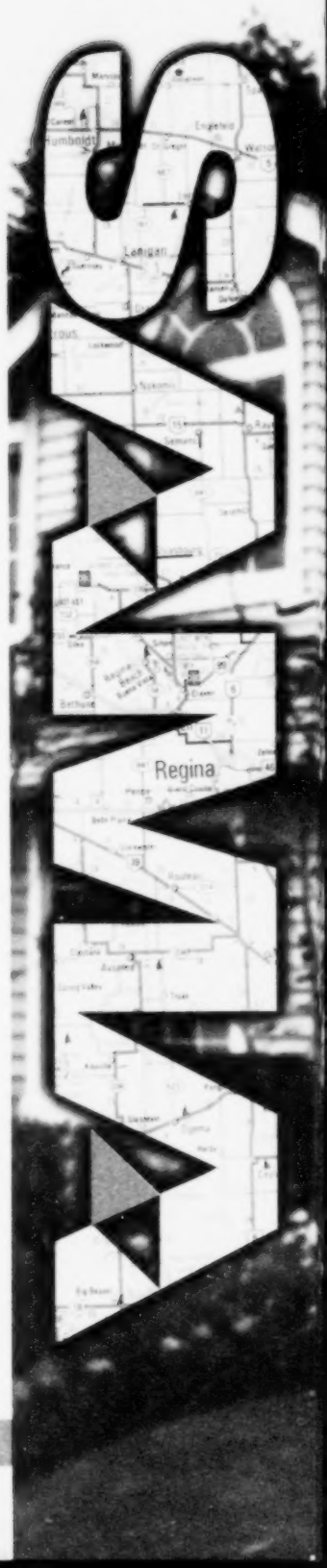
CITY ADVISORY COMMITTEE - as at December 31, 2004

The City Advisory Committee is responsible for cities with a population exceeding 30,000 (Moose Jaw, Prince Albert, Regina and Saskatoon).

MEMBERS	REPRESENTING
Fred Clipsham, Committee Chair	SAMA Board
Craig Melvin	SAMA Board (Board Chair)
Richard Douglas	SAMA Board
Arthur Scherr	SAMA Board
Robert Schultz	SAMA Board
Don Schlosser	Saskatchewan Urban Municipalities Association
Paul Malone	Saskatchewan School Boards Association
Mayor Al Schwinghamer	City of Moose Jaw
Garry McKay	City of Moose Jaw
Mayor Pat Fiacco	City of Regina
Doug Fisher	City of Regina
Donna Birkmaier	City of Saskatoon
Bernie Veltkamp	City of Saskatoon
Lee Atkinson	City of Prince Albert
Greg Dionne	City of Prince Albert

OBSERVERS	
Vacant	Government Relations
John Edwards	Government Relations
Curt Van Parys	Saskatchewan School Boards Association
Keith Schneider	Saskatchewan Urban Municipalities Association
Don Barr	City of Regina
Suzanne Bartel	City of Regina
Harvey Fishbook	City of Prince Albert
Gord Lawson	City of Saskatoon
Bruce Richards	City of Saskatoon
Dave Pierce	City of Moose Jaw

SAMA	
Murray Cooney, CEO	SAMA
Irwin Blank, Committee Secretary	SAMA



COMMERCIAL ADVISORY COMMITTEE – as at December 31, 2004

The Commercial Advisory Committee is responsible for reviewing policies and practices respecting assessment, especially as they relate to commercial property, and to make recommendations to the Board concerning these policies and practices.

MEMBERS	REPRESENTING
Craig Melvin, Committee Chair	SAMA Board (Chair)
Sharon Armstrong	SAMA Board
Fred Clipsham	SAMA Board
Richard Douglas	SAMA Board
Robert Schultz	SAMA Board
John Wagner	SAMA Board
Heather Larson	Saskatoon Broadway Business Improvement District
Tracy Fahlman	Regina Downtown Business Improvement District
Ted Mitchell	Saskatoon Regional Economic Development Authority
Rob Lawrence	Saskatchewan Real Estate Association
Gil Dobroskay	Saskatchewan Real Estate Association
Kevin Olmstead	Saskatchewan Chamber of Commerce
Marilyn Braun-Pollin	Canadian Federation of Independent Business
Brian Jamieson	Building Owners and Managers Association
Ken Love	Canadian Property Tax Association
Ken McKinlay	Saskatchewan Home Builders Association
Tom Mullin	Hotels Association of Saskatchewan
Dale Cumming	Inland Terminal Association of Canada
Reg Hinz	Western Grain Elevator Association Tax Committee
Rick Johnston	Canadian Energy Pipeline Association
Dave Loader	Canadian Association of Petroleum Producers
Darrell Zwarych	Saskatchewan Mining Association
Ike Zacharopoulos	Railway Association of Canada
Ian McGilp	Tourism Saskatchewan
Mike Schulkowsky	Saskatchewan Assessment Appraisers Association
Grace Muzyka	Saskatchewan Association of the Appraisal Institute of Canada

OBSERVERS	
John Billington	Saskatchewan Government Relations
Colleen Mackenzie	Saskatchewan Industry and Resources, Industry Development
Bruce Wilson	Saskatchewan Industry and Resources, Resource Development
Don Barr	City of Regina
Gord Lawson	City of Saskatoon
Harvey Fishbook	City of Prince Albert
David Pierce	City of Moose Jaw
Cameron Duncan	City of North Battleford
Mike Kehler	City of Swift Current

SAMA	
Murray Cooney, CEO	SAMA
Stuart McDonald, Committee Secretary	SAMA

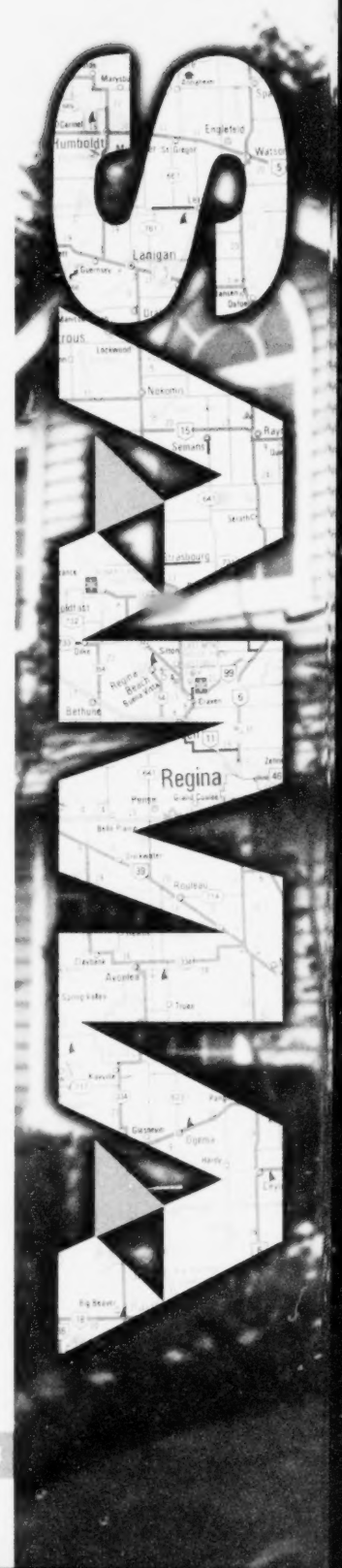
RURAL ADVISORY COMMITTEE – as at December 31, 2004

The Rural Advisory Committee is responsible for rural municipalities.

MEMBERS	REPRESENTING
John Wagner, Committee Chair	SAMA Board
Craig Melvin	SAMA (Chair)
Darryl Senecal	SAMA Board
Robert Schultz	SAMA Board
Dale Forland, Councillor R.M. of Britannia No. 502	Rural Municipalities
Doug Oleksyn, Councillor R.M. of Shellbrook No. 493	Rural Municipalities
David Schnell, Reeve R.M. of Browning No. 34	Rural Municipalities
Robert Webb, Reeve R.M. of Big Quill No. 308	Rural Municipalities
Neil Seaman, Reeve R.M. of Huron No. 223	Rural Municipalities
Morgan Powell, Reeve R.M of Miry Creek No. 229	Rural Municipalities
Jack Rowswell	Saskatchewan School Boards Association
Richard Eberts	Provincial Association of Resort Communities of Saskatchewan
Ray Orb, Division 2, Director	Saskatchewan Association of Rural Municipalities

OBSERVERS	
Richard Douglas	SAMA Board
Sharon Armstrong	SAMA Board
Robert Thurmeier, Director Division 5	Rural Municipal Administrators Association of Saskatchewan
Ken Engel, Executive Director	Sask. Association of Rural Municipalities
Mark Brothen	Sask. Government Relations
Rod Quinton	Saskatchewan School Boards Association
Barb Zelinski R.M. of Corman Park No. 344	Rural Municipalities
Graham Stearns, Appraiser SAMA Weyburn Region Office	Saskatchewan Assessment Appraisers' Association

SAMA	
Murray Cooney, CEO	SAMA
Irwin Blank, Managing Director	SAMA
Brad Korbo, Committee Secretary	SAMA



URBAN ADVISORY COMMITTEE - as at December 31, 2004

The Urban Advisory Committee is responsible for urban and northern municipalities, excluding cities with a population exceeding 30,000.

MEMBERS	REPRESENTING
Sharon Armstrong, Committee Chair	SAMA Board
Craig Melvin	SAMA Board (Chair)
Fred Clipsham	SAMA Board
Richard Douglas	SAMA Board
Arthur Scherr	SAMA Board
Darryl Senecal	SAMA Board
Vern Noble	Provincial Association of Resort Communities of Saskatchewan
Gordon Yarde, Alderman, Town of Battleford	Urban Municipalities (Towns)
Tom Farnden, Alderman, Town of Carlyle	Urban Municipalities (Towns)
Vacant	Cities
Rob Stephanson, Councillor, City of Weyburn	Cities
Barry Gunther, Mayor, Resort Village of Sun Valley	Villages
Gary Kayter, Mayor, Village of Dysart	Villages
Roy Challis	Saskatchewan School Boards Association
Dwain Weeks	Saskatchewan Assessment Appraisers' Association

OBSERVERS	
Don Schlosser, President	Saskatchewan Urban Municipalities Association
Mervyn Norton	Saskatchewan Urban Municipalities Association
Ed Sigmeth	Urban Municipalities Administrators Association of Saskatchewan
Wayne Jensen	SUMA, City Managers
Keith Comstock	Saskatchewan Government Relations
Rod Quintin	Saskatchewan School Boards Association

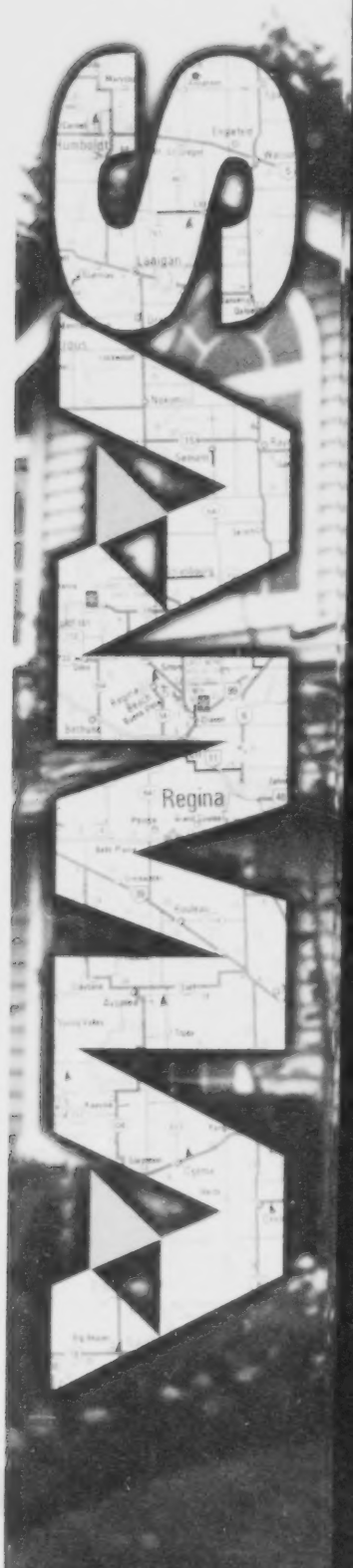
SAMA	
Murray Cooney, CEO	SAMA
Timothy P. Furlong Committee Secretary	SAMA

TECHNICAL DEVELOPMENT COMMITTEE
as at December 31, 2004

The Technical Development Committee represents assessment professionals, and focuses on technical issues related to implementing a 2009 market value assessment system for urban properties.

MEMBER	REPRESENTING
Richard Douglas, Committee Chair	SAMA Board
Craig Melvin	SAMA Board (Board Chair)
Fred Clipsham	SAMA Board
Dave Pierce	City of Moose Jaw
Don Barr	City of Regina
Cameron Duncan	City of North Battleford
Gord Lawson	City of Saskatoon
Harvey Fishbook	City of Prince Albert
Lonnie Kaal	City of Yorkton
Michael J. Kehler	City of Swift Current
Dave Gabruch	Appraisal Institute of Canada
Robert Schultze	Saskatchewan Assessment Appraisers' Association
Mike Schulkowsky	Saskatchewan Assessment Appraisers' Association

Murray Cooney, CEO	SAMA
Irwin Blank	SAMA
Brad Korbo	SAMA
Tim Furlong	SAMA
Gordon Senz	SAMA
Tanya Walker, Committee Secretary	SAMA



AGRICULTURAL LAND REVIEW COMMITTEE – as at December 31, 2004

The Agricultural Land Review Committee represents stakeholder organizations, expert third parties and assessment professionals, and focuses on improving agricultural land assessment.

MEMBERS	REPRESENTING
Darryl Senecal, Committee Chair	SAMA Board
Craig Melvin	SAMA Board (Board Chair)
John Wagner	SAMA Board
Arthur Scherr	SAMA Board
Ray Orb	Saskatchewan Association of Rural Municipalities
Orin Balas	Saskatchewan Stock Growers Association
Dr. Richard Schoney	University of Saskatchewan
Lorne Tangjerd	Saskatchewan Agriculture, Food and Rural Revitalization
John Kiss	Saskatchewan Crop Insurance
Don Sweet	Prairie Farm Rehabilitation Administration
John Warkentin	Saskatchewan Association of the Appraisal Institute of Canada
Jim Zemluk	Saskatchewan Assessment Appraisers' Association
Ken Johnson	Saskatchewan Assessment Appraisers' Association

STAFF	
Murray Cooney, CEO	SAMA
Irwin Blank	SAMA
Brad Korbo	SAMA
Kevin Groat	SAMA
Graham Stearns	SAMA
Steve Suchan, Committee Secretary	SAMA

To the Board of Directors of
Saskatchewan Assessment Management Agency

We have audited the balance sheet of Saskatchewan Assessment Management Agency as at December 31, 2004 and the statements of revenues and expenses, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

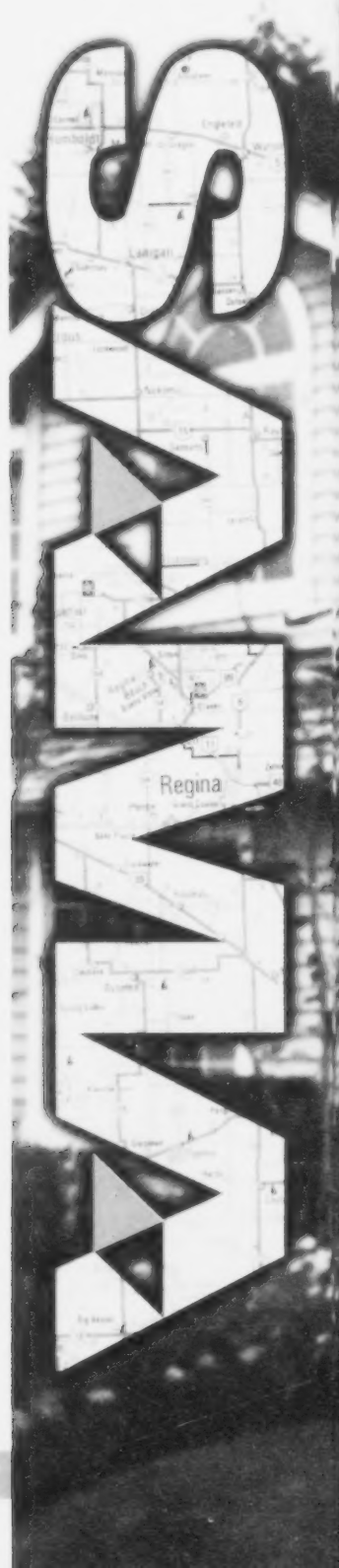
We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the agency as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Regina, Saskatchewan
February 16, 2005



SAMA

SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Balance Sheet

December 31, 2004

	2004	2003
CURRENT ASSETS		
Cash	$ 1,440,842	$ 156,366
Accounts receivable and accrued interest	139,458	182,518
Province of Saskatchewan grant receivable	1,455,000	1,455,000
Prepaid expenses	63,042	75,108
	3,098,342	1,868,992
CAPITAL ASSETS (Note 3)	5,306,517	3,837,431
	$ 8,404,859	$ 5,706,423
CURRENT LIABILITIES		
Accounts payable	$ 761,283	$ 439,140
Current portion of capital lease (Note 8)	24,617	141,954
Deferred revenue (Note 4)	1,000,000	1,000,000
Demand loan (Note 5)	2,176,114	994,914
	3,962,014	2,576,008
DEFERRED CONTRIBUTIONS (Note 6)	428,070	298,805
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	2,947,500	1,957,500
OBLIGATIONS UNDER CAPITAL LEASE (Note 8)	-	24,617
	7,337,584	4,856,930
NET ASSETS		
Net assets invested in capital assets	64,410	117,745
Internally restricted net assets (Note 9)	715,467	716,519
Unrestricted net assets	287,398	15,229
	1,067,275	849,493
	$ 8,404,859	$ 5,706,423

See accompanying notes

APPROVED BY THE BOARD

_____ Director

_____ Director

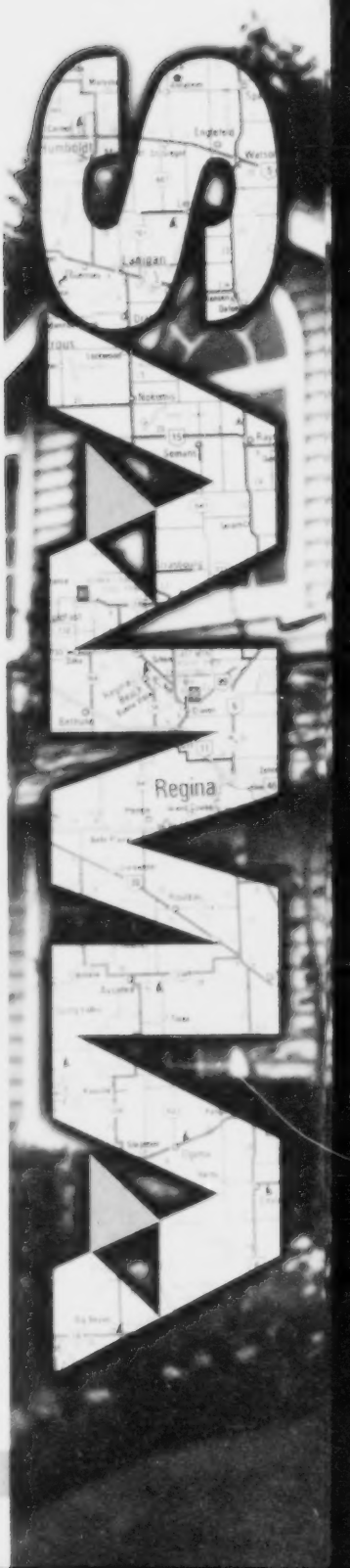
SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Statement of Revenues and Expenses

Year ended December 31, 2004

	Budget 2004 (Unaudited)	Actual 2004	Actual 2003
REVENUES			
Province of Saskatchewan operating grant (Note 14)	$ 4,500,000	$ 4,500,000	$ 4,500,000
Province of Saskatchewan restricted grant (Note 6)	330,000	200,735	237,278
Requisitions from municipalities	5,604,800	5,801,077	5,641,793
Requisitions from Sask. Learning on behalf of municipalities	–	750,000	–
Fees	130,000	108,179	140,467
Interest	30,000	31,480	44,182
Appraisal and assessment services	10,000	14,438	12,383
GST recovery (Note 10)	15,000	–	35,713
Miscellaneous	23,000	106,865	197,139
	10,642,800	11,512,774	10,808,955
EXPENSES			
Aerial photography	75,000	21,342	75,016
Amortization	230,500	286,324	364,641
Bank charges	10,000	11,905	12,584
Communications	37,500	31,473	35,198
Computer software and supplies	304,500	320,824	219,352
GST	70,000	1,612	46,890
Insurance	11,200	13,588	12,311
Interest on capital leases	–	5,601	11,343
Land titles information	300,000	227,241	179,814
Office expenses other than rent	540,820	473,828	419,597
Printing	145,300	80,103	130,538
Professional	38,500	77,746	74,701
Rent	500,300	542,316	486,697
Salaries and benefits	9,343,500	8,619,324	8,182,787
Tools and supplies	3,000	1,493	9,811
Travel and accommodation	599,630	580,812	422,347
	12,209,750	11,294,992	10,683,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ (1,566,950)	$ 217,782	$ 125,328

See accompanying notes



SAMA

SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Statement of Changes in Net Assets

Year ended December 31, 2004

	Invested in Capital Assets	Internally Restricted Net Assets (Note 9)	Unrestricted Net Assets	**2004 Total**	2003 Total
Balance, beginning of year	$ 117,745	$ 716,519	$ 15,229	**$ 849,493**	$ 724,165
Excess (deficiency) of revenues over expenses	(286,324)	–	504,106	**217,782**	125,328
Transfer	–	(1,052)	1052	–	–
Investment in capital assets	232,989	–	(232,989)	–	–
BALANCE, END OF YEAR	$ 64,410	$ 715,467	$ 287,398	**$ 1,067,275**	$ 849,493

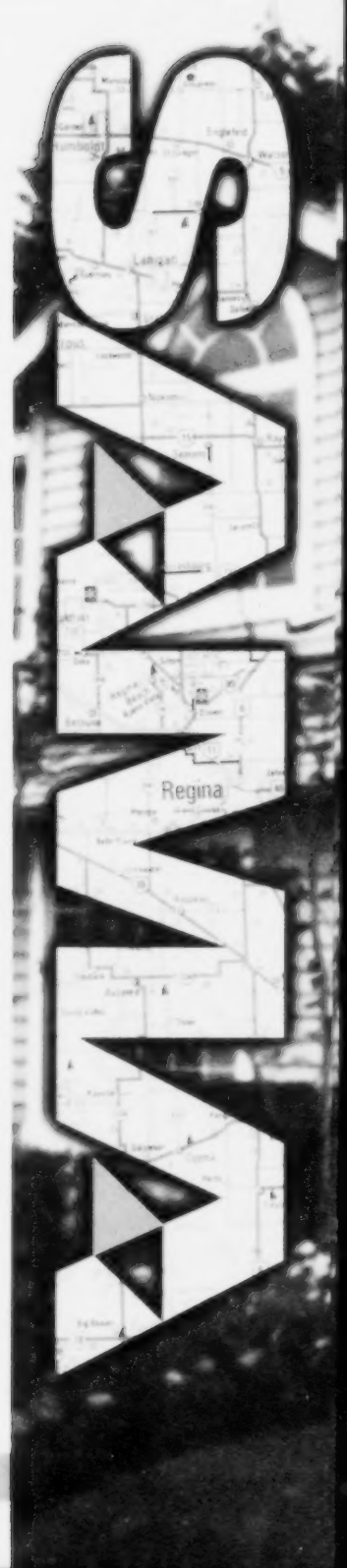
See accompanying notes

Statement of Cash Flows

Year ended December 31, 2004

	2004	2003
OPERATING		
Excess of revenues over expenses	$ 217,782	$ 125,328
Items not affecting cash		
Amortization	286,324	364,641
	504,106	489,969
Changes in non-cash working capital		
Accounts receivable and accrued interest	43,060	22,866
Prepaid expenses	12,066	(46,413)
Accounts payable	322,143	39,072
Deferred contributions	129,265	92,722
	1,010,640	598,216
INVESTING		
Purchase of capital assets	(1,755,410)	(2,703,437)
FINANCING		
Repayment of obligations under capital lease	(141,954)	(136,730)
Advance from demand loan	1,454,980	994,914
Repayment on demand loan	(273,780)	–
Deferred contributions restricted for capital assets	990,000	990,000
	2,029,246	1,848,184
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,284,476	(257,037)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	156,366	413,403
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,440,842	$ 156,366
Components of Cash and Cash Equivalents		
Cash	$ 1,440,842	$ 140,996
Money market investments	–	15,370
	$ 1,440,842	$ 156,366

See accompanying notes



Notes to the Financial Statements

December 31, 2004

1. STATUTORY AUTHORITY

The Saskatchewan Assessment Management Agency (SAMA) was established under the authority of The Assessment Management Agency Act (AMA) on March 1, 1987.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Canadian generally accepted accounting principles (GAAP) and reflect the following significant accounting principles:

a) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balance with banks, and investments in money market instruments with maturities of three months or less.

c) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated using the diminishing balance method, except for leasehold improvements and mainframe computer equipment, which are being amortized using the straight-line method over the lives of the leases.

d) Computer Software Development Costs

Computer software development costs are expensed as period costs unless they meet the criteria for capitalization as specified in Canadian generally accepted accounting principles. Costs are capitalized only to the extent that their recovery is reasonably assured. These costs are amortized over the anticipated period of benefit beginning when the development reaches substantial completion.

In the current year, costs related to the development of the Saskatchewan Property Assessment Network (SPAN) have been capitalized. The project, which began in June 2002 and is expected to be complete in 2005, will allow the Agency to modernize the computer system used for provincial property assessment. Costs directly related to the project have been capitalized, with the exception of those related to training. The determination of future benefit to be realized from the project is one that involves significant management estimates. The future of this project is dependent upon annual funding from the Province of Saskatchewan.

e) Reserves

Reserves are established based on Board approval through appropriations of unrestricted net assets.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Revenue Recognition

SAMA follows the deferral method of accounting for contributions received from the Province of Saskatchewan. Approved operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued.

Externally restricted contributions for future expenses are recognized as revenue in the year in which the related expenses are incurred. Externally restricted contributions for capital assets are deferred and recognized as revenue in the year in which the related amortization of the capital assets occurs.

3. CAPITAL ASSETS

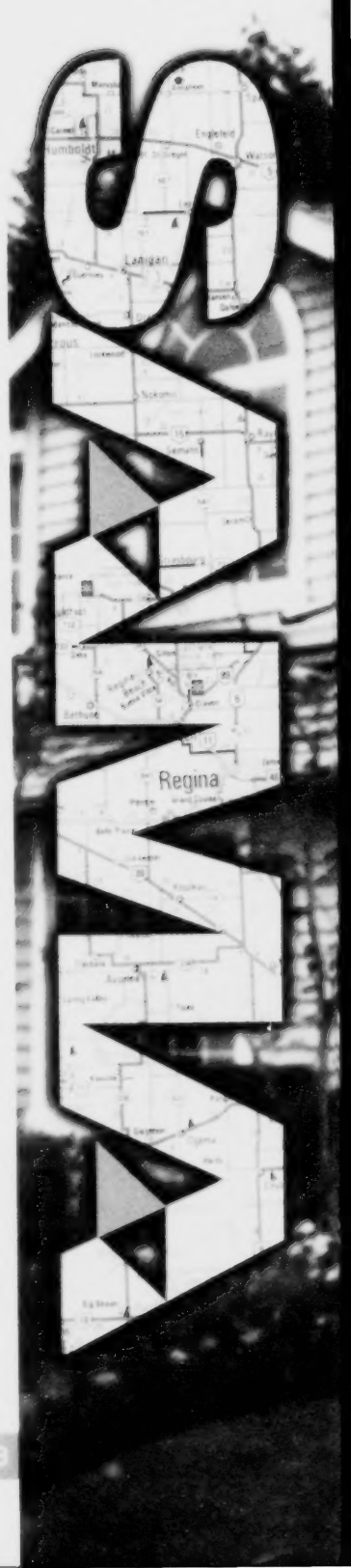
	December 31, 2004			
	Rate	Cost	Accumulated Amortization	Net Book Value
Computers under capital leases	1/3	$ 414,300	$ 414,300	$ –
Mainframe computer equipment	1/5	113,955	113,955	–
Desktop computer equipment	40%	1,576,381	1,404,716	**171,665**
Furniture and equipment	20%	534,371	429,170	**105,201**
Leasehold improvements	1/5	378,640	368,089	**10,551**
SPAN system		5,019,100	–	**5,019,100**
December 31, 2004		8,036,747	2,730,230	**5,306,517**

	December 31, 2003			
	Rate	Cost	Accumulated Amortization	Net Book Value
Computers under capital leases	1/3	$ 414,300	$ 276,200	$ **138,100**
Mainframe computer equipment	1/5	113,955	113,955	–
Desktop computer equipment	40%	1,524,234	1,290,272	**233,962**
Furniture and equipment	20%	506,025	402,808	**103,217**
Leasehold improvements	–	367,991	360,671	**7,320**
SPAN system		3,354,832	–	**3,354,832**
December 31, 2003		6,281,337	2,443,906	**3,837,431**

As discussed in note 2(d), the SPAN system has not reached substantial completion, and as a result, no amortization has been recorded in 2004. The total projected cost of this project is $4,510,000 to external suppliers plus additional costs relating to internal staff resources and financing.

4. DEFERRED REVENUE

Under Section 18(2) of AMA, the Agency is entitled to receive from the Province of Saskatchewan an annual operating grant of $4,000,000 (2003 - $4,000,000). Under Section 18(3) of AMA, the Province provided an additional operating grant of $500,000 (2003 - $500,000), and restricted grants as disclosed in Notes 6 and 7. Funding under 18(3) is subject to annual approval from the Province of Saskatchewan.



5. DEMAND LOAN

SAMA has an agreement with a Bank to provide an unsecured line of credit in the amount of $5,000,000. The amount outstanding is repayable on demand and bears interest at prime. This balance is repayable in quarterly instalments plus interest with total repayments concluded by March, 2008.

6. DEFERRED CONTRIBUTIONS

Under Section 18(3) of AMA, the Agency is entitled to receive additional funding from the Province of Saskatchewan subject to any terms and conditions that the Minister may prescribe. In 2004, one restricted contribution was received for the development of the 'income approach' for commercial assessment. The Agency is required to demonstrate to the Province that the conditions attached to the funding are being met. Deferred contributions represent unspent resources from this externally restricted funding.

	Income Approach
Balance, beginning of year	$ 298,805
Restricted contribution received in the year	330,000
Eligible expenditures during the year	(200,735)
Deferred contributions, end of the year	$ 428,070

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

In 2004, the Agency also received a restricted contribution for the development and implementation of SPAN. The Agency is required to demonstrate to the Province that the conditions attached to the funding are being met. The SPAN system is still under development at December 31, 2004 and no revenue from the restricted contribution will be recognized until amortization is incurred on that system.

	SPAN
Balance, beginning of year	$ 1,957,500
Restricted contribution received in the year	990,000
Deferred contributions, end of the year	$ 2,947,500

During the year SPAN expenditures incurred each year in the accounts are as follows:

	2004	2003
SPAN system development costs capitalized (Note 4)	**$ 1,664,267**	$ 2,468,232
SPAN hardware and software costs capitalized	**–**	103,650
SPAN furniture and equipment costs capitalized	**–**	457
SPAN leasehold improvement costs capitalized	**106**	–

8. OBLIGATIONS UNDER CAPITAL LEASE

The Agency entered into two leases for computers, which are included in capital assets. The future annual minimum lease payments are as follows:

Total minimum lease payments - 2005	$ 24,733
Less: amount representing interest	116
	24,617
Less: portion due within one year	24,617
Long term portion	$ –

9. INTERNALLY RESTRICTED NET ASSETS

	2004	2003
Reserve for Communications	$ 50,000	$ 50,000
Reserve for Computer Enhancements	446,167	446,167
Reserve for Professional Fees	164,300	165,352
Reserve for Travel	55,000	55,000
	$ 715,467	$ 716,519

a) Reserve for Communications
A reserve was established to provide for the purchase of goods and services required for communication costs related to the assessment revaluation system. There were no changes in the reserve in the current or prior year.

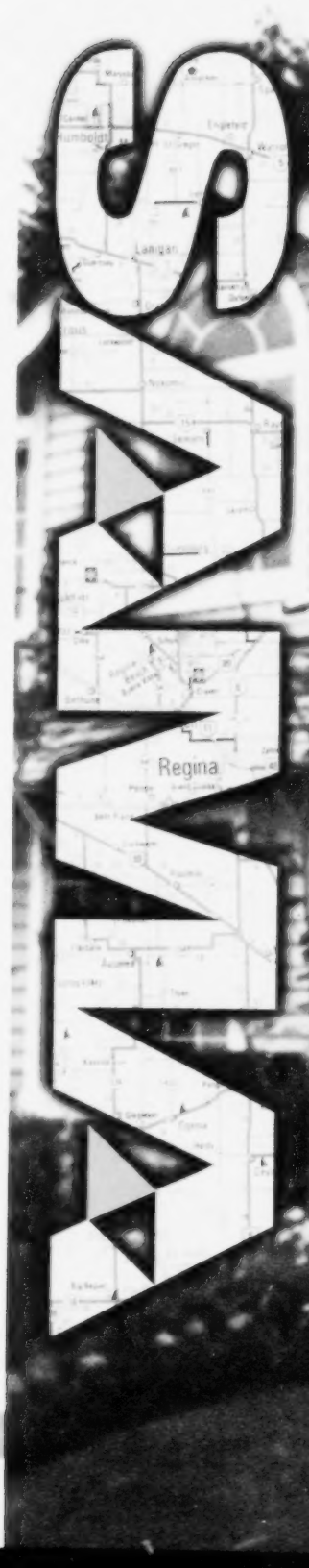
b) Reserve for Computer Enhancements
A reserve was established to provide for the purchase of computer software and equipment necessary for assessment revaluation processes. In 2004, $nil (2003 – $154,532) was transferred to the reserve and approved expenditures were $nil (2003 – $74,109).

c) Reserve for Professional Fees
A reserve was established to provide for the purchase of legal, appraiser and other professional services related to property appeals and defense of value arising from the assessment revaluations. In 2004, approved expenditures were $1,052 (2003 – $ nil).

d) Reserve for Travel
A reserve was established to provide for travel costs that will be incurred relating to the physical reinspection of property in municipalities. There were no charges in the reserve in the current or prior year.

10. GST
SAMA is classified as a designated municipality which enables the organization to claim the municipal rebate of 57.14% of the GST paid on expenses that are not eligible for Input Tax Credits.

Effective February 1, 2004 the municipal rebate was increased to 100% of the GST paid on expenses.



11. COMMITMENTS

Beginning April 1, 2002, the Agency entered into a five-year lease agreement with Chaseheld Equity for monthly payments of $1,999.

Beginning November 1, 2003, the Agency entered into a three-year lease agreement with Saskatoon Real Estate Services Inc. for monthly payments of $3,928.

Beginning March 1, 2003, the Agency entered into a three-year lease agreement with FPR Developments Ltd. for monthly payments of $2,486.

Beginning July 1, 2004, the Agency entered into a three-year lease agreement with Investors Group Trust Co. Ltd. for monthly payments of $25,913.

Beginning April 1, 2000, the Agency entered into a six-year and seven-month lease agreement with Saskatchewan Property Management Corporation for monthly payments of $6,944.

Beginning February 1, 2003, the Agency entered into a three-year lease agreement with the City of Yorkton for monthly payments for $2,724.80.

12. PENSION EXPENSE

Employees of the Agency belong to one of two pension plans. Employees hired after October 1, 1977, make contributions to the Public Employees Pension Plan (PEPP), a defined-contribution plan. Funding requirements are established by The Superannuation (Supplementary Provisions) Act and employee contributions are matched by the corporation. Employees hired prior to October 1, 1977, who did not elect to transfer to the PEPP by October 1, 1978, make contributions to the Public Service Superannuation Plan (PSSP), a defined-benefit plan. The plan provides for pensions at retirement that are based on employees' years of service and their highest five years' earnings. Pension obligations for this plan are the responsibility of the Province of Saskatchewan - General Revenue Fund.

The total pension cost to the Agency for employees in PEPP was $361,055 (2003 - $372,198).

13. RELATED PARTY TRANSACTIONS

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Agency by virtue of common control by the Province of Saskatchewan, non-Crown corporations and enterprises subject to joint control and significant influence by the Province of Saskatchewan and investee corporations accounted for under the equity method (collectively referred to as "related parties").

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions and amounts outstanding at year-end are as follows:

	2004	2003
Operating Expenses	**$ 1,199,698**	$ 1,154,004
Accounts Receivable	**355**	381
Accounts Payable	**6,875**	43,960

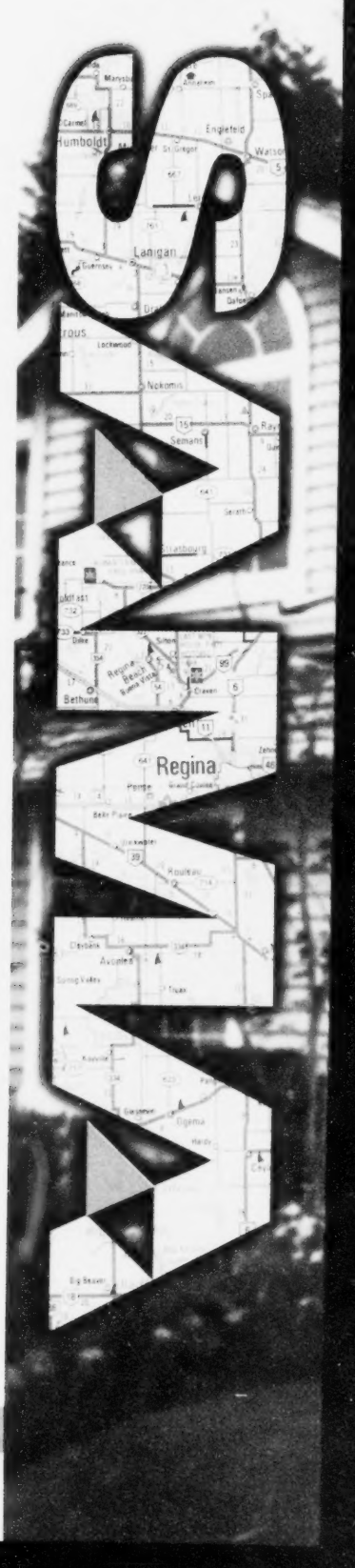
13. RELATED PARTY TRANSACTIONS (continued)

In addition, the Agency pays Saskatchewan Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Other amounts and transactions due to (from) related parties and the terms of settlement are described separately in these financial statements and notes thereto.

14. ECONOMIC DEPENDENCE

SAMA is economically dependent on the Province of Saskatchewan because they provide funding for operations (42%) and for the SPAN project (100%).



To the Board of Directors of
Saskatchewan Assessment Management Agency

We have audited the attached Schedule of Provincial Interest Expenditures of the Saskatchewan Assessment Management Agency as at December 31, 2004. These expenditures were calculated in accordance with the methodology as described in Note 2 to the Schedule. This financial information is the responsibility of the Agency's management. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, the Schedule presents fairly, in all material respects, the Provincial Interest Expenditures of the Agency as at December 31, 2004 in accordance with the methodology referred to above and described in Note 2 to the Schedule.

Deloitte & Touche LLP

Chartered Accountants

Regina, Saskatchewan,
February 16, 2005

SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Year Ended December 31, 2004

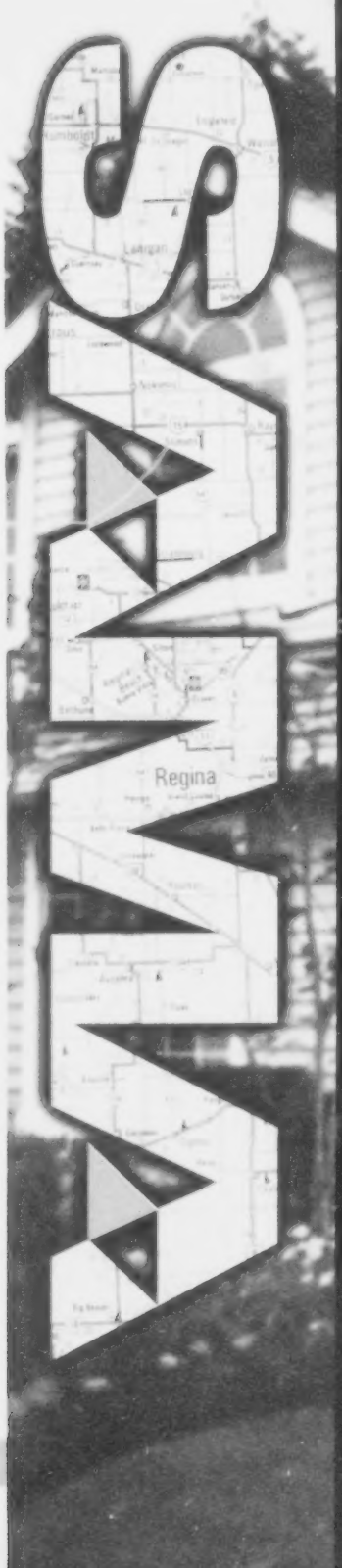
Cost Classifications	Salaries & Benefits	Other Costs	Total Expenses
Research and policy	$ 995,060	$ 555,468	$ 1,550,528
Maintenance of computer database	533,554	450,996	984,550
Provide assessment information	506,472	198,340	704,812
Quality assurance	1,515,911	103,172	1,619,083
Total Provincial Interest Expenditures	**3,550,997**	**1,307,977**	**4,858,974**
Field operations	5,068,327	1,367,691	6,436,018
TOTAL EXPENSES OF THE AGENCY	$ 8,619,324	$ 2,675,668	$ 11,294,992

See accompanying notes

APPROVED BY THE BOARD

_____ Director

_____ Director



SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

Note to the Schedule of Provincial Interest Expenditures

December 31, 2004

1. STATUTORY REQUIREMENT

Saskatchewan Assessment Management Agency ("the Agency") is required to provide a schedule of expenditures for the amounts provided to the Agency pursuant to subsections 18(2) and (3) of the Assessment Management Agency Act ("the Act").

Section 18(2) of the Assessment Management Agency Act stipulates that The Minister of Finance shall pay to the Agency in each fiscal year, out of the General Revenue Fund ("GRF"), the amount of $4,000,000 in instalments agreed on between the Minister of Finance and the agency for the purpose of:

(a) assessment research and policy development;
(b) maintaining a central database;
(c) providing assessment information; and,
(d) assuring the quality of assessments.

Section 18(3) of the Act provides that "Where funds have been provided by the Legislature for the purpose, the Minister may make loans or grants to the agency, in addition to the amount to be paid pursuant to subsection (2), or to municipalities, subject to any terms and conditions that he or she may prescribe."

2. METHODOLOGY

The Schedule of Provincial Interest Expenditures (the "Schedule") was prepared by management.

All of the Agency's expenses are allocated to cost centers within the cost classifications identified on the Schedule.

Direct costs have been allocated to the five cost categories. The indirect cost allocations have been made by management using its best estimates and judgement. These costs have been allocated to the cost categories primarily on the basis of the number of employees and their activities within each cost category.

3. USE OF ESTIMATES

The preparation of the Schedule in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of expenditures during the year. Actual results could differ from those estimations.

SAMA CENTRAL OFFICE:

200 - 2201 11th Avenue
Regina SK S4P 0J8
Tel: 306-924-8000 or 800-667-7262
Fax: 306-924-8070
Web site: www.sama.sk.ca

SAMA REGIONAL OFFICES:

Melfort

1121 Main Street
P.O. Box 1089
Melfort SK S0E 1A0
Phone: 752-6142 or 1-800-216-4427
Fax: 752-6151

Regina

600 - 2201 - 11th Avenue
Regina SK S4P 0J8
Phone: 924-8080 or 1-800-498-0578
Fax: 924-8088

Saskatoon

#300, 333 - 25th Street East
Saskatoon SK S7K 0L4
Phone: 933-5385 or 1-800-667-5203
Fax: 933-7997

North Battleford (Rural Office)

702, 1101 – 101st Street
North Battleford SK S9A 0Z5
Phone: 446-7665 or 1-800-824-2570
Fax: 446-7568

Swift Current

350 Cheadle Street West
Swift Current SK S9H 4G3
Phone: 778-8444 or 1-800-498-0574
Fax: 778-8445

Weyburn

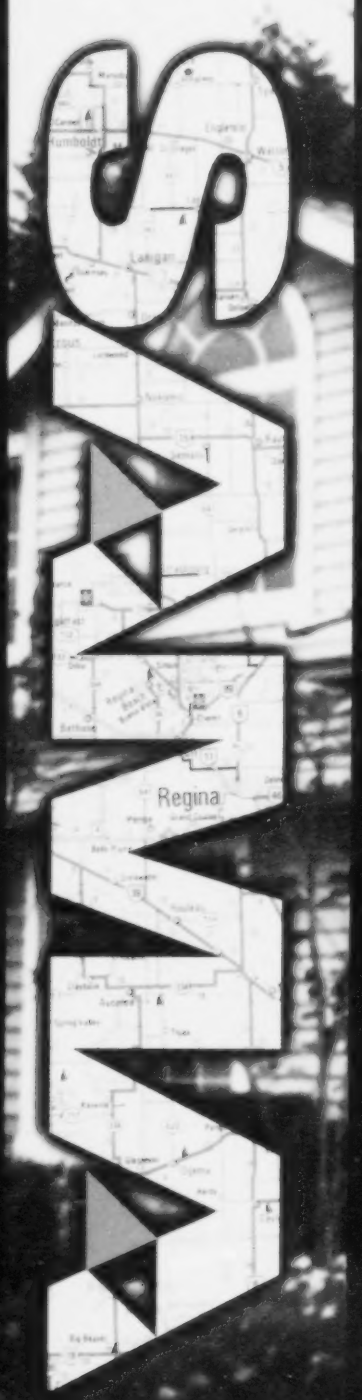
3rd Floor - 110 Souris Avenue
Weyburn SK S4H 2Z9
Phone: 848-2397 or 1-800-498-0575
Fax: 848-2399

Yorkton

44 Fourth Avenue North
Yorkton SK S3N 1A2
Phone: 786-1370 or 1-800-498-0576
Fax: 786-1372

ANNUAL REPORT

2004



SAMA

Saskatchewan Assessment Management Agency

PURSUING EXCELLENCE IN ASSESSMENT POLICY AND SERVICES FOR SASKATCHEWAN

200 - 2201 11th Avenue
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Saskatchewan Assessment
Management Agency

2004 PUBLIC ACCOUNTS

SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

FISCAL YEAR DECEMBER 31, 2004

Table of Contents

	Page
Letter of Transmittal from the Minister	2
Letter of Transmittal from the Chair	3
Board of Directors' Honorariums and Expenses	4
Employee Remuneration and Travel	5
Expenditures	9

Letter of Transmittal from the Minister

The Honourable Lynda Haverstock
Lieutenant Governor
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Len Taylor
Minister of
Government Relations

Your Honour:

I have the honour to submit the 2004 Public Accounts of the Saskatchewan Assessment Management Agency.

The Saskatchewan Assessment Management Agency operates on the calendar year. This report documents the period January 1, 2004 to December 31, 2004.

Respectfully submitted,

Len Taylor
Minister of Government Relations

Letter of Transmittal from the Chair

Honourable Len Taylor
Minister of Government Relations
Room 315, Legislative Building
Regina SK
S4S 0B3

Craig Melvin
SAMA Chair

Mr. Neal Hardy, President
Saskatchewan Association of Rural Municipalities
2075 Hamilton Street
Regina SK
S4P 2E1

Mr. Lance Bean, President
Saskatchewan School Boards Association
400, 2222 - 13th Avenue
Regina SK
S4P 3M7

Mayor Don Schlosser, President
Saskatchewan Urban Municipalities Association
200 - 1819 Cornwall Street
Regina SK
S4P 2K4

Dear Sirs:

On behalf of the Board of Directors, I respectfully submit the 2004 Public Accounts of the Saskatchewan Assessment Management Agency. The information in this report documents the period January 1, 2004 to December 31, 2004.

Yours sincerely,

Craig Melvin
Chair, Board of Directors

Board of Directors' Honorariums and Expenses

For the Year Ended December 31, 2004
(in dollars)

	Honorariums	Travel	Representing
Board Chair			
Melvin, Craig	$30,550	$3,300	the Province
Board Members			
Armstrong, Sharon	7,800	4,289	Urban
Carleton, Keith	3,750	2,840	Rural
Clipsham, Fred	10,650	1,694	Urban
Douglas, Richard	13,950	12,607	Education
Johnson, Ken	5,100	12,429	Saskatchewan Assessment Appraisers' Association (SAAA)
Niyazi, Ozdemir	600	450	SAAA
Scherr, Arthur	10,200	6,776	the Province
Schultz, Bob	4,500	4,694	the Province
Senecal, Darryl	9,150	8,259	Rural
Wagner, John	2,250	2,649	Rural

Notes to Board of Directors' Honorariums and Expenses

For the Year Ended December 31, 2004

Note 1

Board of Directors' remuneration and expenses have been reported in accordance with Section 3.4(1) of the Assessment Management Agency Regulations.

Note 2

Honorarium payments represent amounts paid to Board members for attendance at SAMA Board or related meetings. SAMA's Chair receives an additional annual retainer of $10,000.

Note 3

Travel expenses includes all 2004 travel expenses incurred by SAMA Board members whether paid to Board members or on their behalf. It also includes conference registration fees.

Note 4

Keith Carleton's term as Rural representative expired in June 2004.
John Wagner appointed as Rural representative in June 2004.
Bob Schultz appointed as Provincial representative in June 2004
Ozdemir Niyazi's term as SAAA representative expired in January 2004.
Ken Johnson appointed as SAAA representative in June 2004.

For the Year Ended December 31, 2004
(in dollars)

Employee Name	Employee Title	Remuneration		
		Regular	Other	Travel
Adacsi, Joan	Assessment Appraiser	52,980	–	5,683
Amson, Tim	Appraisal Agrologist 2	58,824	–	11,945
Anderson, Vicki	Associate Appraiser	37,635	–	5,963
Babecy, Tanice	Appraisal Agrologist 2	58,824	–	–
Ballenas, Emigdio	Appraisal Agrologist 2	54,322	–	6,144
Blank, Irwin	Managing Director	93,216	4,840	5,563
Bowyer, Patricia	Legal Secretary	21,806	–	–
Brad, Carrie	Associate Appraiser	34,437	–	3,028
Brandle, Darrel	Appraisal Agrologist 2	58,711	–	3,100
Brown, Jim	Assessment Appraiser	48,245	–	2,933
Busch, Kim	Appraisal Agrologist 2	58,824	–	7,137
Cator, Robert	Appraisal Agrologist 2	58,824	–	6,245
Chapman, Charlene	Associate Appraiser	42,065	–	5,617
Chiu, May	Snr.Mkt/Comm. Appraiser	58,824	–	3,536
Chupa, Lonnie	Appraisal Agrologist 2	58,824	–	4,091
Cooney, Murray	Chief Executive Officer	118,803	1,383	7,694
Cooney, Shaun	Senior Assessment Auditor	67,764	1,662	–
Coulthard, Georginia	Appraisal Agrologist 2	58,824	–	5,887
Currah, Jacqueline	Assessment Appraiser	52,980	–	–
Cutts, Stuart N.	Appraisal Agrologist 2	58,824	–	8,387
Day, Christine	Clerk-Typist 2	28,572	–	–
Dean, Mark	Appraisal Agrologist 2	58,824	1,080	10,823
Dobni, George	Managing Director	79,521	2,236	3,908
Duffy, Margaret	Managing Director	78,369	–	–
Eastcott, Bill	Associate Appraiser	32,904	–	6,375
Ewert, Thomas	Associate Appraiser	34,437	–	2,887
Fensom, James	Appraisal Agrologist 2	58,824	–	5,728
Frank, Dianne	Clerk-Typist 2	28,572	–	2,560
Frey, Roger	Co-ordinator of Assessment	67,788	1,080	4,712
Fritsch, Arnold	Director, Information Services	38,442	–	–
Fry, Sarah	Clerk Typist 2	26,113	–	–
Furlong, Tim	Managing Director	93,216	–	9,419
Gaber, Heather	Clerk-Typist 2	27,189	–	–
Gaber, Penny	Clerk-Typist 2	30,137	–	–
Ganz, Herbert F.	Appraisal Agrologist 2	58,824	–	7,046
Gelsinger, Edith	Accounting Clerk 2	34,656	–	–
Ghebre, Kefela	Research Officer 3	57,624	–	–
Gingras, Penny	Executive Assistant	48,312	–	–
Grabka, Tony	Assessment Appraiser	52,980	–	5,280
Griffin, Rachel D.	Clerk-Typist 2	28,572	–	–
Groat, Kevin	Manager	72,468	–	9,881
Gunningham, Robert	Appraisal Agrologist 1	44,058	–	7,323
Haimanot, Kebrom	Appraisal Agrologist 2	58,824	–	4,118
Halvorson, Melanie	Associate Appraiser	41,487	–	–
Hammett, Garry	Coordinator	56,496	–	3,056
Hardy, Tammie	Clerk 5	39,562	–	–
Haughian, Rob	Ap. Sup. Analyst 1	58,087	3,826	–
Henderson, Steve	Associate Appraiser	42,720	–	3,146

(See accompanying notes)

Employee Name	Employee Title	Remuneration		
		Regular	Other	Travel
Hoffman, Tony	Appraisal Agrologist 2	58,824	–	3,095
Hovland, Murray	Appraisal Agrologist 2	58,824	–	6,894
Hueser, Darrell	Assessment Appraiser	52,980	–	4,876
Hume, Brad	Associate Appraiser	20,631	–	2,982
Hupp, Gerald	Co-ordinator of Assessment	67,788	–	–
Isenor, Jeff	Appraisal Agrologist 1	38,958	–	10,533
Jacklin, Craig	Assessment Appraiser	52,980	–	3,710
Jackson, Doug	Manager/AGROL 2	68,887	1,286	6,976
Johnson, Kenneth	Appraisal Agrologist 2	58,824	–	7,257
Keir, Bob	Assessment Assistant	30,651	–	–
Kirk, Karen	Human Resource Officer	46,152	–	–
Kobelsky, Leonard	Manager	72,468	–	–
Kopp, Natalie	Associate Appraiser	30,162	–	–
Korbo, Bradley	Director, Technical Standards	83,040	–	4,240
Kraemer, Sean	Programmer Analyst 2	42,672	–	–
Laing, Robert	Appraisal Agrologist 2	58,824	–	6,291
Larson, Gordon	Director Tech Support	83,040	8,943	6,367
Leader, Chris	Appraisal Agrologist 2	58,824	–	4,775
Lee, Rick	Managing Director	93,216	–	–
Li, Wu-Zhong	Programmer Analyst 2	50,196	–	–
Ligtermoet, Michael	Senior Assessment Auditor	60,276	–	–
Liick, Brian	Assessment Appraiser	30,966	–	–
Lubyk, Larry	Appraisal Agrologist 1	51,714	–	–
Luross, Lorne	Assessment Appraiser	52,980	–	4,004
McDonald, D. Stuart	Corporate Advisor	86,352	–	5,380
McKinney, Roland	Assessment Assistant	36,757	–	4,601
Merritt, Garth	Co-ordinator of Assessment	67,788	2,607	–
Merson, Murray	Appraisal Agrologist 2	58,824	–	3,058
Messaros, Murry	Revaluation Manager	57,984	–	2,614
Milic, Vivien	Clerk-Typist 3	32,904	–	–
Miller, Jaime	Appraisal Agrologist 2	58,824	–	–
Moldowan, Wesley	Appraisal Agrologist 2	58,824	–	7,597
Morley, Dona-Lynn	Corporate Counsel	92,122	3,511	2,009
Moroz, Terry	Appraisal Agrologist 2	58,824	–	–
Mullings, Sandra	Programmer Analyst 2	46,152	–	–
Murphy, Donald	Appraisal Agrologist 2	58,824	–	3,900
Nagy, Darren	Associate Appraiser	32,904	–	3,172
Nelson, Janis	Associate Appraiser	20,705	–	–
Neufeld, Gordon	Associate Appraiser	42,720	–	2,934
Nilsen, Linden	Appraisal Agrologist 2	58,824	–	7,589
Niyazi, Ozdemir	Appraisal Agrologist 2	58,824	–	5,933
Noble, Sue	Associate Appraiser	20,631	–	–
Nowoselski, Henry	Assessment Assistant	31,802	–	–
Park, Scott	Appraisal Agrologist 2	58,824	–	4,363
Pidwerbesky, Darwyn	Appraisal Agrologist 2	58,824	–	11,245
Pierno, Deborah	Clerk-Typist 3	33,851	–	–
Podl, Ron	Manager of Development	62,760	–	–
Prior, Wayne	Assessment Appraiser	48,245	–	–
Quiring, Susan	Assessment Appraiser	39,814	1,040	3,402
Ratch, Mathew	Property Control Officer	43,746	–	–
Rizvi, Syed	Research Specialist	67,764	–	2,140
Robertson, Archie	Appraisal Agrologist 2	58,824	–	4,966
Rolles, Sandra	Clerk-Typist 2	28,572	–	2,100
Runge, Karen	Junior Systems Analyst	41,136	–	–

(See accompanying notes)

Employee Name	Employee Title	Remuneration		
		Regular	Other	Travel
Sampson, Kimball	Associate Appraiser	42,720	–	5,036
Scheidl, Vanessa	Clerk-Typist 2	26,434	–	–
Schmidt, Della	Appraisal Agrologist 1	49,534	–	10,131
Schwab, Angela	Clerk-Typist 2	29,393	–	–
Sedor, Jeffrey	Appraisal Agrologist 1	49,049	–	3,210
Selby, Elise	Assessment Appraiser	41,013	–	3,665
Senz, Gordon	Managing Director	89,712	–	2,632
Seto, Justin	Associate Appraiser	42,720	–	2,372
Shebeluk, Clifford	Appraisal Agrologist 2	58,824	–	4,356
Slusar, Judi	Clerk-Typist 2	23,443	–	–
Smith, Dennis	Appraisal Agrologist 2	58,824	–	5,913
Smysniuk, John	Appraisal Agrologist 2	58,824	–	6,333
Snelgrove, C	Associate Appraiser	23,373	–	–
Sood, Sunil	Appraisal Agrologist 2	58,824	1,080	–
Stearns, Graham	Manager	62,882	–	7,418
Stechyshyn, Sheldon	Assessment Appraiser	48,400	–	2,095
Stewart, James	Assessment Appraiser	40,428	–	8,228
Striemer, Molly	Clerk-Typist 3	32,407	–	–
Su, Stanley	Snr.Mkt/Comm. Appraiser	40,220	–	–
Suchan, Stephen	Co-ordinator of Assessment	67,788	1,080	–
Swanson, Ralph	Assessment Appraiser	52,980	–	–
Sweet, Richard	Assessment Appraiser	52,980	–	3,779
Thompson, Diane	Associate Appraiser	32,904	–	–
Topp, Kim	Clerk Typist 2	25,831	–	–
Treslan, Todd	Regina Manager	72,468	–	4,201
Triff, Karen	Clerk-Typist 3	32,904	–	–
Trumbley, Brenda	Accounting Clerk 2	35,429	–	–
Waliduda, Brent	Appraisal Agrologist 2	58,824	–	9,782
Walker, Tanya	Research Officer 2	45,590	–	–
Wall, Sidney	Associate Appraiser	42,720	–	2,811
Waskowic, Warren	Associate Appraiser	37,941	–	4,472
Weeks, Dwain	Associate Appraiser	39,878	–	6,050
Witzaney, Jeniffer	Associate Appraiser	20,631	–	–
Workman, Andrew	Associate Appraiser	37,518	–	3,166
Yee, Brenda	Programmer Analyst 2	50,196	–	–
Zborowski, Terrance	Managing Director	79,521	–	6,302
Zemluk, James	Appraisal Agrologist 2	58,824	–	7,308
Zolc, Elwood	Manager of Industrial	68,548	–	9,244

(See accompanying notes)

Notes to Employee Remuneration and Travel

For the Year Ended December 31, 2004

Note 1

Employee remuneration has been reported in accordance with Subsection 3.4(1) of the Assessment Management Agency Regulations.

Note 2

Employment title represents the official employment title of the employee as at December 31, 2004 or at date of termination.

Note 3

Information is included for those employees earning salaries in excess of $20,000 unless the employee has reportable employee travel amounts. "Other Remuneration" may include vacation credits, performance pay, membership fees of $1,000 or greater and /or settlements paid to employees upon termination. "Regular Remuneration" includes all remuneration paid other than that included in "Other Remuneration".

Note 4

Employee travel has been reported in accordance with subsection 3.4(1)(e) of the Assessment Management Agency Regulations. Travel includes all travel expenses in excess of $2,000 whether paid to or on behalf of the employee. It also includes expenses related to conference registration fees of $1,000 or greater.

For the Year Ended December 31, 2004
(in dollars)

Payee	Total
Aon Reed Stenhouse Inc.	17,033
Balfour Moss	16,271
Blue Cross	41,295
Brennan Office Plus	14,417
Bullseye Designs	34,235
CGI Information Systems	170,888
City of Yorkton	35,665
Deloitte & Touche LLP	21,560
Don's Photo Shop Ltd.	24,940
ESRI Canada Ltd.	46,114
Extended Health Care Plan	160,601
Francotyp-Postalia Teleset	16,050
Future Print	31,836
Geographic Air Survey Ltd.	25,905
Grand & Toy Office Products	21,652
Hewlett-Packard Canada Ltd.	50,250
HJ Linnen Associates	11,496
IBM Canada Ltd.	24,847
International Association of Assessing Officers	10,455
Investors Group Trust Co. Ltd.	325,597
ISC of Sask.	185,169
Marshall & Swift	21,625
Melfort Mall	31,954
MicroAge	16,772
Pitney Bowes Global Credit Services	15,708
Postage By Phone System	38,520
Public Employees Dental Plan	67,980
Public Employees Group Life Insurance Plan	11,031
Public Employees Pension Plan	387,113
Receiver General - Canada Pension Plan	253,044
Receiver General - Employment Insurance	139,623
Regency Centre Management Inc.	50,414
Royal Bank of Canada	491,886
Royal Bank Trust 1062132	26,157
Saskatchewan Assessment Appraisers' Association	33,833
Saskatchewan Institute of Agrologists	11,890
Saskatchewan Property Management Corporation	319,591
Saskatchewan Workers' Compensation Board	92,449
Saskatoon Centennial Auditorium	11,204
SaskTel	156,100
SIAST	15,128
Stonefield Systems Group Inc.	11,906
Systems Design Inc.	1,250,360
Technology Management Corporation	24,593
Travelodge (Saskatoon)	12,295
TTL Computer Concepts Inc.	22,315
WBM Office Systems Ltd.	58,805
Xerox Canada Ltd.	15,610

(See accompanying notes)

Notes to Expenditures

For the Year Ended December 31, 2004

Note 1

Expenditures have been reported in accordance with Subsection 3.4(1)(c) of the Assessment Management Agency Regulations.

Note 2

Expenditures include all payments over $10,000 made by the Saskatchewan Assessment Management Agency during 2004.

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